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Kurds Declare Iraq Will Grant Autonomy

Compiled by Our Staff From Dispatches

BAGHDAD — A Kurdish rebel leader, Jalal Talabani, announced an agreement in principle on Wednesday with President Saddam Hussein on assuring autonomy for Kurds in Iraq.

Mr. Talabani appealed to hundreds of thousands of Kurds who had fled toward Iran and Turkey to return to their homes in northern Iraq. The Kurdish exodus followed a failed uprising against the Iraqi government.

"As a principle I can say yes," he told a news conference when asked if he and other Kurdish representatives had reached agreement in negotiations with Mr. Hussein.

"We need to have another round of negotiations for details to implement it," he said.

Mr. Talabani said the next stage of talks would begin after celebrations of Mr. Hussein's 54th birthday, which is on Sunday. Mr. Talabani was wearing Kurdish national dress and was seated under a portrait of Mr. Hussein.

The Kurdish leader said the new pact was based on a 1970 arrangement that granted the 3.5 million Kurds autonomy in Iraqi Kurdistan. Kurdish leaders say the Baghdad government failed to keep its part of that bargain.

"The final agreement will be signed by Masoud Barzani," Mr. Talabani said, referring to the leader of the Kurdistan Democratic Party, one of the main Kurdish groups waging a guerrilla campaign against the central government.

Mr. Talabani's announcement, at a news conference attended by the Iraqi information minister, Hamid Yousef Hummadi, came at the end of five days of talks with senior Iraqi officials. Mr. Talabani led a delegation to Baghdad at the invitation of the government.

Appealing to Kurds who fled their homes after the collapse of their revolt this month, Mr. Talabani said: "We want to stay in Iraqi Kurdistan, not leave it."

He said the rebel leaders had received promises from Mr. Hussein and others "that all Iraqi Kurds will be safe."

"We think that democracy will be the main guarantee for the national Kurdish objective," Mr. Jalabani said, suggesting future political changes in Iraq.

Mr. Talabani said he expected a Kurdish role in the central government of Iraq with a government reshuffle once agreement has been reached. He said he favored better relations between Iraq and Syria, which acts now as the main base for Kurdish rebel leaders.

Mr. Talabani, who met Mr. Hussein for more than an hour on Wednesday with representatives of three of the eight main Kurdish groups in Iraq, said he found the president in good spirits.

In response to a question about the presence of U.S. troops who are providing safety zones for refugees in northern Iraq, the Kurdish leader said that once a final agreement had been reached, all foreign forces should leave Iraq.

"We prefer to have United Nations forces, but until we have it, are not against the presence of other forces to safeguard the refugees," he said.

Mr. Talabani said the two sides would discuss the question of the oil-producing center of Kirkuk, not for-

See KURDS, Page 4

The Associated Press

Royal Marines patrolling a Kurdish village in Iraq near the border with Turkey on Wednesday. They are part of the U.S.-led force in Iraq to protect Kurds.

Gorbachev Will Cede Some Central Power In Pact With Yeltsin

Francis X. Clines
New York Times Service

MOSCOW — President Mikhail S. Gorbachev yielded significantly to demands for power-sharing by the republics on Wednesday as he promised revisions of his highly unpopular price and tax programs and announced a new compact with the major republics for a "radical enhancement" of their role in governing.

The surprise pact was worked out with leaders of 9 of the 15 republics, including Boris N. Yeltsin, the Russian federation leader and chief opposition critic of Mr. Gorbachev, at a meeting in a private dacha held secretly Tuesday. The compact came amid the country's rapidly deepening economic and political crisis.

"Society is being torn asunder," the leaders warned in reaching beyond months of confrontation to present the Soviet Union with a fresh call to political compromise and national resoluteness.

The pact, in which both sides yielded on points of difference, featured a united plea by Mr. Gorbachev and Mr. Yeltsin for a return to work by the hundreds of thousands of striking coal miners as well as sporadic strikers who have been alarming officials in Byelorussia and other critical industrial centers.

At the same time, the Soviet and republic leaders vowed to strive more urgently to change the treaty of national union and to draft a new national constitution within the next six months in an attempt to reverse sagging Soviet fortunes.

The constitution, until now a forgotten issue that the republics have been emphasizing as a guarantor for decentralizing Kremlin power, would be followed by new elections for the national "power bodies."

This provision, if it accelerated open elections, might spur the Communists' thus far reluctant retreat from positions of power. With details still to be negotiated, there was yet no answer to the question of when, if ever, Mr. Gorbachev's presidency might face an electoral test.

There were no certain guarantees that the pact's goals would be realized. But the pact and the news that genuine compromise might be under way, particularly between Mr. Gorbachev and Mr. Yeltsin, shocked the country on Wednesday morning when it was announced on the front page of Pravda, the Communist Party daily.

The placement in Pravda was a sure signal that, beyond his quick centrist attempt to regain control of the crisis agenda, the ever metamorphosizing Mr. Gorbachev intended this new initiative to preempt the closed meeting of some of his grumbling party critics on the Central Committee that began the same day in the Kremlin.

Mr. Gorbachev, who on Monday seemed a study in exhaustion and uncertainty as he sat stony-faced at a congressional session, was newly energized and quickly cited the new agreement in fending off party criticism.

He maintained that it would be unwise during such a crisis for him to end his dual political-governmental role and resign his party leadership post as general secretary.

He conceded the country's mounting problems, according to government press reports, but told the party hierarchy, "This is not grounds for panic, but grounds for consolidation."

The joint pact produced no immediately noticeable results, however.

Striking miners remained out for the moment in a sizable minority of the country's coalfields. The protest strike in Byelorussia resumed

See SOVIETS, Page 4

Settlements 'Obstruct Peace,' An Angry Baker Tells Israel

By Thomas L. Friedman
New York Times Service

KISLOVODSK, U.S.S.R. — Secretary of State James A. Baker 3d lambasted Israel on Wednesday for erecting another new Jewish settlement in the occupied West Bank in the middle of his peace mission, saying that "it is easier to obstruct peace than to promote it."

Mr. Baker made his remarks during a news conference with Foreign Minister Farouk Shara of Syria.

The two men made it clear that nearly 10 hours of talks on Tuesday between Mr. Baker and Syria's president, Hafez Assad, had failed to bridge many of the major differences between Israel and Syria over how to organize a Middle East peace conference.

The Syrians continue to insist that the United Nations play an important role in any such conference, and that the conference not be simply a ceremonial opening to direct talks, but a permanent structure. They want the parties involved to refer deadlocks to the United Nations and the superpower sponsors. Israel rejects both of these demands.

"We are not optimistic at all," said Mr. Shara. "I want to tell you that President Assad spent over nine hours with Secretary Baker to explore in depth the American commitment and the American position. We know in advance if we listen to the Israeli position that there will be no peace. They are dragging the region into war."

Immediately after the news conference, Mr. Baker flew to the Soviet resort of Kislovodsk, in the foothills of the Caucasus Mountains and not far from the Black Sea, where he will meet Thursday with the Soviet foreign minister, Alexander A. Bessmertnykh. They are to discuss joint sponsorship of the peace conference that Mr. Baker is trying to convene.

Mr. Baker said that he still did not believe that the opportunity for a conference had passed. But he acknowledged that after nearly seven weeks and three trips around the Middle East, he and his aides "still have a long way to go" and that "anything could come along and create some very, very difficult problems in our making continued progress."

He added, though, that "we are going to keep working at it for just as long as we think we can serve as a catalyst for peace."

Mr. Shara then said he agreed with Mr. Baker's assessment that "the difficulties and obstacles remain in Israel."

Mr. Baker, who was just about to rise from his chair to end the news conference, interjected: "Well now, that is not exactly what I said."

Nevertheless, he seemed to be particularly perturbed that on Tuesday the Israeli government allowed a second Jewish settlement to be established in the occupied West Bank, which is clearly making Mr. Baker's talks with Arab leaders more difficult.

"I have to say to you," Mr. Baker said, "that we were very disappointed to learn this morning that there is yet another settlement that has been established in the occupied territories. I think that probably points up rather visibly that it is easier to obstruct peace than it is to promote it and that the establishment of those settlements certainly

See BAKER, Page 4

British Marines Move Into Kurdish Border Town

By Blaine Harden
Washington Post Service

ZAKHO, Iraq — British Marines who just spent six months patrolling the streets of Northern Ireland were deployed Wednesday inside this border town in the Kurdish safe zone with orders to enforce a U.S. military demand that Iraqi police leave the area.

Riding in U.S. troop trucks, 640 Royal Marines rolled into this nearly abandoned town in the early afternoon. They quickly surrounded Zakho's tallest building, a grain silo, and clamored to the roof of an unfinished office building on the other end of town.

A British Marine officer said his men would probably be patrolling the streets of Zakho by Thursday.

Captain Jeff Mason, the commander of a British Marine company, said: "We will go in on foot. That is how we meet the locals. We are here to assure them."

The intimidating presence of several-hundred armed Iraqis has become a sticking point in U.S. efforts to persuade Kurdish refugees to return from camps in the Turkish mountains.

The allied task force to assist the Kurds wants them to move as quickly as possible into the 2,160-square-kilometer (840-square-mile) haven that was cut out of Iraq last weekend by U.S. Marines.

Most of the estimated 460,000 Kurds now inside Turkey are to be resettled in tent cities that U.S. Marines are rapidly building in a valley the lies northeast of Zakho. More than 450 five-person tents have been erected and the first returning refugees are expected to begin moving into them at the end of this week.

But the haven plan also calls for tens of thousands of people from Zakho, a town that had a population of about 50,000 before the failed Kurdish rebellion last month, to go back to their houses.

The newly arrived Iraqi police, roaming the streets at will, glaring at locals who speak to foreigners and reportedly breaking into many houses, have hampered U.S. efforts to persuade the Kurds that Zakho is safe.

"The residents of Zakho now in the Turkish mountains will never come here if there are police," a teacher at a primary school said. "They will never come back. They are so afraid."

The teacher spoke in a whisper, saying her colleagues

See IRAQ, Page 4

In U.S. Aid for Iran, a New Willingness to Move Beyond '79

By James Gerstenzang and Stanley Meisler
Los Angeles Times Service

WASHINGTON — The Bush administration hopes to begin shipping relief supplies to Iran, to be distributed to Kurdish refugees from Iraq, in what would be the first such direct commerce since the Iran-contra affair of 1985-86.

The contacts with Iran, which have been conducted through Swiss intermediaries, have been limited to refugee matters, according to White House officials. Even so, they reflect a new willingness on both sides to move beyond the diplomatic freeze that has been in place since the takeover of the U.S. Embassy in Tehran in 1979.

Officials said the potentially ground-breaking, indirect discussions with Iran had not been concluded. They suggested, however, that it was likely that the United States would eventually provide the relief supplies, such as tents, clothing and blankets for refugees.

Iran has sought the help, the White House press secretary, Marlin Fitzwater, said Tuesday.

Some U.S. assistance, delivered through international relief organizations, has already been directed to refugees in Iran, officials said.

"We're looking at the list of support which the Iranians have said they'd like to have, and we're studying the best way to continue to supply those refugees," said the Pentagon spokesman, Pete Williams. "Whether we will fly directly there or not, I don't know."

Hundreds of thousands of refugees — mostly Kurds and Shiite Muslims — have fled to Iraq's border with Iran, fearing punishment by Iraqi forces after failed revolts against President Saddam Hussein.

Thousands of refugees also have fled to Turkey. U.S. troops are setting up camps for the refugees in northern Iraq.

Mr. Fitzwater said that as a result of malnutrition and other deprivations, "roughly 510 deaths per day" were occurring among the refugees camped in the mountains of southern Turkey and along the Iraqi-Turkish border. The government had earlier estimated that there were 60 deaths a day, but more precise information produced the higher figure.

Since the Iran-contra affair, when U.S. weapons were shipped to Iran in an effort to gain the freedom of U.S. hostages believed to be held in Lebanon by groups loyal to Iran's revolutionary leadership, U.S. officials have been skittish about any contact with Iran.

Michael Urban Reuters

Foreign Minister Hans-Dietrich Genscher, left, with Chancellor Helmut Kohl before a cabinet meeting on Wednesday.

Shift in State Politics Gives Bonn the Jitters

Opposition Explores New Alliance

By John Tagliabue
New York Times Service

BERLIN — If an old German adage has it that it takes only a delicate plant to crack a great strong wall, then the leaders of Chancellor Helmut Kohl's governing alliance must be watching developments in Rhineland-Palatinate state with more than just horticultural interest.

From the simple arithmetic of the results of elections held Sunday, the Social Democrats, who emerged victorious, can ally with either the Free Democrats or the environmentalist Greens to form a coalition government in Rhineland-Palatinate.

Now, the announcement that local and national leaders of the Social Democrats and Free Democrats have given their blessing to exploratory talks toward a state coalition has sent ripples of concern through the national administration, where for nine years the Free Democrats, a liberal, pro-business party, have governed with Mr. Kohl's Christian Democrats.

Rudolf Scharping, the Social Democrats' regional leader, declared he would begin talks this week toward a possible coalition with the Free Democrats. If he succeeds, it will be the second state-level alliance of the parties that governed at the national level until 1982, when the Free Democrats under Hans-Dietrich Genscher shifted their support from Chancellor Helmut Schmidt to Mr. Kohl.

"Harbingers of a storm are blowing through Rhineland-Palatinate that could alter over the long term the entire political landscape of the new Germany," the newspaper Süddeutsche Zeitung said in an editorial.

Mr. Scharping declared he would also talk with the Greens leadership, although he left little doubt that his preference lay with the Free Democrats.

In June, the Social Democrats will have another occasion to reveal their intentions in regional voting in the northern city-state of Hamburg. In 1987, the first Social Democrat-Free Democratic coalition since the 1982 split was formed there, and with voter approval, as seems likely from opinion polls, leaders of both parties say they will continue it.

Speaking for the Free Democratic national leadership, Economics

See GERMANY, Page 2

Kiosk

Court Rejects Valdez Spill Ruling

ANCHORAGE, Alaska (AP) — A U.S. judge on Wednesday rejected part of the $1 billion settlement in the Exxon Valdez oil spill, saying the record $100 million criminal fine was inadequate.

Under the plea agreement, Exxon would have paid a $100 million criminal fine and an additional $900 million to settle state and federal civil claims for natural-resource damages. The agreement was negotiated by the state of Alaska, the Justice Department and Exxon Corp.

"The fines which were proposed to me were simply not adequate," said Judge H. Russel Holland of U.S. District Court. He said the criminal fines did not reflect the environmental damage done to Prince William Sound. In New York, Exxon reported Wednesday that its profits jumped 75 percent in the first quarter.

General News

India is headed for a crossroads in elections. Page 2.

Sununu says trips on military jets weren't personal. Page 3.

Business / Finance

The IMF said world economic growth would slow further this year. Page 9.

Dow Close
Up
18.06
2,949.51

The Dollar
In New York

DM	1.7465
Pound	1.7015
Yen	137.85
FF	5.891

Crossword Page 8.

Police Raids Heat Up Japan Art Affair

By Paul Blustein
Washington Post Service

TOKYO — A scandal that has shaken Japan's financial establishment deepened Wednesday when law-enforcement authorities raided 57 businesses and homes in three cities, searching for evidence involving allegedly fraudulent art transactions.

The raids by the Osaka police and public prosecutor's office marked the turning of a scandal involving Itoman & Co. into a criminal case. Itoman, an Osaka-based trading company, became mired in financial difficulties in recent months as a result of speculative purchases of real estate and art that it made during Japan's investment boom of the late 1980s.

Some of the real estate investments were allegedly directed by Sumitomo Bank, the world's third-largest bank, which is closely affiliated with Itoman.

The raids began around 8 A.M. Wednesday and continued until the evening in Osaka, Tokyo and Nagoya.

Prosecutors said they were investigating charges that a former Itoman executive and an Osaka-based businessman arranged last year for Itoman to pay grossly inflated prices, totaling about $500 million, for hundreds of paintings and prints. The overpayments allegedly cost Itoman — a company in which individuals hold stock — close to $300 million, although the precise losses will not be known until the art works are sold.

The prosecutors allege a breach of trust by Suemitsu Ito, a former executive director of Itoman, and Ho Yung Jung, the businessman, as well as two associates. Among the transactions the authorities are reportedly investigating are ones in which Itoman bought paintings from companies owned by Mr. Ho.

The home of Yoshihiko Kawamura, the former president of Itoman, was searched, although Mr. Kawamura has not been named by prosecutors as a suspect in the case.

The allegations highlight the way in which art investments were evidently used for *zaitech*, or financial maneuvering, by Japanese companies during the heyday of the economy.

According to Japanese press reports, the art boom that occurred here in recent years was attributable to more than just the desire of newly rich Japanese to acquire works by Renaissance and Impressionist masters. Some Japanese businesses reportedly paid excessive amounts for paintings in order to funnel money secretly to politicians, or to evade regulations and taxes.

Itoman is not the only company to have drawn attention recently for its dubious art purchases. Another is Mitsubishi Corp., one of Japan's most respected trading companies, which paid about $26 million for two Renoirs in March 1989.

The Mitsubishi transaction was investigated by tax authorities because a Tokyo art gallery reportedly told investigators that on the same day that Mitsubishi bought the paintings, the gallery sold them for less than two-thirds of the amount Mitsubishi paid.

The difference of around $10 million between what Mitsubishi paid and what the gallery says it sold the pictures for has not been explained.

India at Crossroads: 3 Political Forces, 3 Visions of Future

By Barbara Crossette
New York Times Service

NEW DELHI — India, in political ferment at home and no longer certain of its international role, is heading toward a national election next month that could change the course and character of the world's second most populous nation.

For the first time since independence in 1947, the choice offered voters will not be merely for or against the Congress (I) Party, the century-old organization once led by Jawaharlal Nehru that dominated politics for four decades.

In 1991, Congress, now led by Nehru's grandson, Rajiv Gandhi, is only one among three almost equally weighted political forces competing for power.

Moreover, the other two offer dynamic alternatives: a center-left coalition advocating a social revolution to break the barriers of caste and a rightist party with a vision of a more openly Hindu, less secular India.

Their dreams for a new India are radically contradictory, adding to the volatility of an already turbulent political atmosphere.

"This will be an issue-based election, and we have not seen that for a long time," said N. Ram, editor of the newsmagazine Frontline and a syndicated political columnist.

In several crucial areas, Congress, its grass-roots organizations weakened, enters the race in third place, he said.

Implicitly or explicitly, both left and right are saying that the "Congress culture" is played out and that it is time for radical change.

Mr. Gandhi is on the defensive, falling back on tradition, dynasty, a promise of stability and a renewal of international prestige as his campaign themes.

A vaguely defined nonalignment abroad and secularism at home continue to be Congress policies, along with a much-diluted commitment to socialism.

The center-left alliance led by a former prime minister, Vishwanath Pratap Singh, is challenging an age-old Hindu social system that still gives a minority of upper-caste Indians effective control of government, diplomacy, academic life, business, journalism and the arts.

Mr. Singh, who wants to build a more equitable social structure, is accused of cleaving the Hindus and inviting a caste war.

On the political right, the Bharatiya Janata Party and its Hindu chauvinists, bitter critics of Mr. Singh, want to strengthen the bonds of Hinduism and make it the national culture, supplanting the rationalist, secular ideal of Nehru.

More than 80 percent of Indians are nominally Hindu, most of them members of a new generation for whom Nehru is little more than a Westernized aberration in the gallery of Hindustan's historical leaders.

Mr. Ram, who unlike most columnists covers national politics from a base in the south, said the next election will be a genuinely "tripolar" contest almost everywhere.

The exceptions will be in the south and parts of the east, where the Bharatiya Janata Party is not strong, leaving the field to a battle between Mr. Gandhi and Mr. Singh's National Front and its allies, the Communists in West Bengal and Kerala, a Dravidian party in Tamil Nadu and a Telugu-speaking nationalist organization in Andhra Pradesh.

Pollsters, politicians and social scientists all say that the outcome of this possibly violent election may be unpredictable right down to the final days, as half a billion potential voters weigh the alternatives all the way to the ballot box.

As the election approaches, there are daily reports of party rifts, defections of members and the buying and selling of candidates, as a new breed of politician scrambles for the one commodity that counts in a country of mounting scarcities — political power.

Many political analysts say they foresee a future of coalition or minority governments built on tenuous compromises with short lives.

Some say they believe that the inevitable weakening of central government could follow, leading to the growth of more regional parties and possibly more separatist movements.

India's 10th national election will take place over three days — May 20, 23 and 26 — in 22 of the country's 25 states, excluding Assam, Punjab and Jammu and Kashmir, states where armed separatists are operating and martial law is virtually in force.

[India announced dates on Wednesday for elections in Assam and Punjab. Assam will vote on June 6 and 8, Reuters reported. Punjab will vote on June 22. So far, Kashmir has not received a polling date.]

Many Kashmiris say they will not take part in voting anyway since that would imply they were still part of India.

Results of the ballot counting, done manually, should be known by the end of May. The Parliament must assemble by June 5, at which time a prime minister and cabinet are to be named.

The 1991 election occurs after nearly a year and a half of political turmoil in India. In November 1989, the government of Mr. Gandhi, who enjoyed the largest parliamentary majority in modern Indian history, was upset by a loose coalition of parties led by Mr. Singh, a former Congress minister.

But Mr. Singh, relying on support from the Communists on one hand and the rightist Bharatiya Janata Party on the other, was forced into a government of compromise that became a government of inaction.

Ultimately, dissidents within his own party pulled his administration down in November 1990.

The leader of the dissidents, Chandra Shekhar, formed a party and, with the support of Mr. Gandhi and President Ramaswami Venkataraman, claimed the prime ministership with barely 10 percent of the seats in Parliament.

India's least representative government lasted only four months, collapsing in March.

Mr. Shekhar, saying he could no longer tolerate manipulation by Mr. Gandhi, resigned and is now serving as a caretaker prime minister.

In Mr. Shekhar's brief tenure as prime minister, no national budget could be passed, apparently because of Congress opposition.

The Indian government, operating on a continuing resolution, has thus weakened its economic position domestically and internationally at a time when it needs help urgently from the International Monetary Fund, banks, aid organizations and foreign investors.

WORLD BRIEFS

China Raises Grain Prices and Acts To Avert Hoarding and Civil Unrest

BEIJING (Combined Dispatches) — In the first major change in the prices of grains and related products since the 1960s, China will sharply raise the cost of rice and other staples on May 1 and is taking measures avert panic buying and public protests, officials said Wednesday.

The increases are highest for the most basic components of the Chinese diet — rice, wheat and oil — whose prices have generally been fixed since the mid-1960s under policies aimed at guaranteeing a basic living standard. Grain prices will rise by an average 0.20 yuan (less than 4 cents) a kilogram (2.2 pounds). That would mean an increase of 27 percent in the price of flour, which now averages 0.74 yuan a kilogram.

The price decree also calls for increasing workers' monthly pay by six yuan ($1.14), but the raise is unlikely to offset the price increases. Urban wages range from 100 to 200 yuan a month, and most of that is spent on food. The decree calls price increases a crucial step in economic change, aimed at bringing artificially low prices more in line with production costs and reducing government outlays for consumer subsidies.

A government statement urged the public to "understand and support this new reform" and to refrain from panic buying, predicting the impact of the increases "will not be great." Further diminishing the likelihood of protests are intensive security measures recently put in place to prevent unrest on the anniversary of the 1989 pro-democracy demonstrations crushed by the Chinese Army. *(UPI, AP)*

Israelis Held in Cyprus Bugging Case

NICOSIA (UPI) — Four Israelis were ordered detained for eight days Wednesday by a court here while the police investigate an apparent attempt to wiretap the Iranian Embassy.

All four face charges of conspiracy to commit a felony, possession of burglary tools at night, fraudulent appropriation of communication power lines and disobeying police orders.

The court was told that policemen patrolling the Iranian Embassy compound saw the two men and two women trying to tamper with the telephone wires of the building. The police said the four dropped some of their tools and said they were looking for a toilet. The police searched them and found pliers, battery-operated welding equipment, wire cutters, screwdrivers and cables.

Thornburgh May Seek Heinz's Seat

WASHINGTON (AP) — U.S. Attorney General Dick Thornburgh said Wednesday that he was considering whether to run for the Senate seat from Pennsylvania left vacant by the death of John Heinz in a plane crash earlier this month.

A former two-term governor of Pennsylvania, Mr. Thornburgh would be the front-runner for the Republican nomination for a special election this fall after Mr. Heinz's widow, Teresa Heinz, took herself out of consideration. A special election will be held Nov. 5 to fill the seat until 1995. Governor Robert P. Casey, a Democrat, has yet to appoint an interim successor to Mr. Heinz, a Republican who died in a plane crash on April 4 near Philadelphia.

For the Record

NASA will try again Sunday to send the space shuttle Discovery on a military mission devoted to research on anti-missile defenses in space. The first launching attempt was scrubbed Tuesday just hours before Discovery was supposed to blast off because of a failed electrical sensor on one of the three main engines. *(AP)*

Weakened by Scandal, Socialists in France Face Call for Elections

By Alan Riding
New York Times Service

PARIS — Prime Minister Michel Rocard of France is making light of what he calls "a lot of noise in the air," but not since he took office three years ago has his minority Socialist Party government seemed as isolated as it has been in recent days.

The government's handling of the latest twist in a long-running election-financing scandal has caused widespread public outrage, while the country's two main opposition parties have for the first time demanded that President François Mitterrand call new legislative elections.

At the same time, there has been a fresh wave of speculation that Mr. Rocard may either be dismissed by Mr. Mitterrand or choose to step down in order to rebuild his image in time to bid for the Socialist Party nomination for the 1995 presidential elections.

After a cabinet meeting Wednesday, Mr. Rocard cheerfully discounted reports that his government was paralyzed and that his own position was threatened. "I am still quite at ease about the government's ability to pass important legislation," he said.

A spokesman said Mr. Mitterrand had not only urged the government to be "clear, firm and vigorous" in Parliament but had also expressed "total confidence" in Justice Minister Henry Nallet, whose role in the campaign-financing scandal has prompted demands for his resignation.

Spotlighting Mr. Rocard's troubles, a French court last weekend overruled the government in its effort to prevent a magistrate from investigating allegations of illicit payments made by a construction company, Urbatechnic, to Mr. Mitterrand's re-election campaign in 1988.

In addition, on three occasions in the last week the government abruptly withdrew crucial legislation for fear of being defeat in the National Assembly, the lower house. A bill to revamp hospitals has now been resubmitted and will be voted on next week in a crucial test of the government's strength.

Although the Socialist Party has only 275 seats in the 577-member assembly, Mr. Rocard has survived 11 votes of confidence over the last three years because, by abstaining, Communist and independent deputies robbed the opposition of the necessary 289-vote majority to bring down the government.

If the government is defeated next week, Mr. Mitterrand is not obliged to call elections and instead can invite Mr. Rocard or any other politician to try to form a new government. With the Socialist Party faring poorly in current opinion polls, this option might be preferred over new elections.

By demanding legislative elections two years earlier than they are due, however, the Rally for the Republic party, headed by former Prime Minister Jacques Chirac, and the Union for French Democracy, led by former President Valéry Giscard d'Estaing, hope to exploit the government's weakness.

Although the word "recession" is still only being whispered in France, there has been a noticeable slowdown of economic activity in recent months. Further, one-day strikes involving public services, including some railroads, airlines and banks, have fed public irritation.

But nothing has damaged the government's credibility of late more than the move by Mr. Nallet earlier this month to try to block investigation of illicit election financing by ordering the assigned magistrate, Thierry Jean-Pierre, off the case.

Mr. Nallet, who was Mr. Mitterrand's campaign manager in 1988, said that Mr. Jean-Pierre had acted illegally when, accompanied by the police, he entered the Paris offices of Urbatechnic two weekends ago to search their files for evidence of wrongdoing.

In 1989, the assembly approved an amnesty for politicians who had received illegal campaign funds, but the amnesty did not extend to those who made the contributions. Last month, a police inspector in Marseille lost his job after he published a book on illegal payments made to the Socialist Party.

Patrick Clemenso/The Associated Press

COASTAL CLEANUP — French workers removing oil from a beach in Saint-Jean-Cap-Ferrat on the Riviera on Wednesday. The oil came from a tanker that sank off Italy two weeks ago.

Slovak Chief And 7 Aides Are Dropped

New York Times Service

PRAGUE — After weeks of near paralysis in the Slovak government, the republic's parliamentary leaders have dismissed the Slovak prime minister and seven of his ministers.

The prime minister, Vladimir Meciar, was replaced by Jan Carnogursky, head of Slovakia's Christian Democratic Movement.

The move Tuesday occurred after a confrontation between Mr. Meciar and other Slovak leaders. But it also reflects strains over the pace of economic change in Slovakia, which is already suffering greater unemployment than the Czech part of the country. The strains have increased since the end of Communist rule in 1989.

National politicians as well as leaders of the Czech Republic welcomed the change. Mr. Carnogursky, who had been first deputy prime minister, said he did not intend to make any substantial policy changes.

It is not clear whether Mr. Carnogursky's appointment will signal more support by the Slovak government for greater regional autonomy. The Slovak Christian Democratic leader has repeatedly said that he supports the maintenance of a Czechoslovak federation for the time being, but that he ultimately favors independence for Slovakia.

U.S. Reporter Faces Jail for Shielding Source

The Associated Press

WASHINGTON — A judge on Wednesday ordered a Washington Post reporter to be jailed for contempt of court for refusing to identify a source, but an appeals court granted a delay in carrying out the order.

The District of Columbia Court of Appeals granted a postponement until further notice and gave lawyers for the reporter, Linda Wheeler, until Friday to prepare for a hearing.

Ms. Wheeler has refused repeatedly to identify the source who gave her a confidential police handbook and other information, citing First Amendment guarantees of freedom of the press.

"I do find you in civil contempt of this court," Judge Richard A. Levie told Ms. Wheeler in Superior Court. He ordered that she be jailed, either until she named her source or until testimony in the trial was completed.

Judge Levie ruled on Monday that Ms. Wheeler had waived her right to keep the source of the disclosures confidential when she revealed the name to two other people. Others have identified the source as the chief of the Washington police department, Isaac Fulwood.

But Judge Levie gave her about an hour to appeal his ruling. In the appeal, her lawyers won the postponement.

"This remains a very important case," said The Post managing editor, Leonard Downie, "because if reporters are not able to protect their confidential sources it will frighten the confidential sources in the future and it will frighten reporters in the future."

Patrick Carome, an attorney for The Post, and Ms. Wheeler argued that she should not be held in contempt of court because reporters have a privilege not to reveal their sources.

Unlike many states, the District of Columbia does not have a "shield law" intended to protect reporters' sources.

Judge Levie said Monday that he was willing to assume that reporters have a qualified right to keep their sources confidential.

But the judge said Ms. Wheeler lost that right when she told two U.S. Park Police officers where she got a police handbook and other information before a February 1986 drug raid.

TRAVEL UPDATE

Thailand is to spend $272 million to expand Don Muang International Airport in Bangkok, Thailand radio reported Wednesday. The expansion, which was approved Tuesday by the government, is to affect passenger and cargo terminals, warehouses, aircraft parking facilities and the construction of a power substation. There also are plans to build a second airport near the capital to ease air congestion. *(AFP)*

The Association of South East Asia Nations — Indonesia, Brunei, Singapore, Thailand, Malaysia and the Philippines — has urged Australia to adopt an "open sky" policy and waive the need for visas on short visits, officials said Wednesday. They said Australians did not need visas for visits of up to 14 days to most association nations and could have unlimited entry to Malaysia and Singapore, but Australia did not reciprocate. *(UPI)*

Spending on tourism worldwide will total more than $3 trillion a year by 1992, and tourist traffic is expected to double over the next 10 years, the World Travel and Tourism Council, an industry lobbying group, said Wednesday in Brussels. The group said that tourist spending in 1989 was $2.45 trillion and that annual growth in the sector would be about 8.7 percent. *(Reuters)*

The Weather

North America

A storm will bring rain to the Pacific Northwest coast today, while moderate to heavy snow will fall in the Cascades. Heavy snow will fall in the northern Rockies tonight or Friday. Thunderstorms will cross the central Plains today into Friday.

Europe

Southeastern Europe will be cold today, especially in Romania, Bulgaria, Yugoslavia and northern Italy. Those areas will also have scattered rains. A storm moving into Northern Europe will bring rain to Wales, southern England and western Ireland.

Asia

Showers in Japan will fall mainly in central and northern Honshu today. Northeastern and southern China will have scattered rain. Korea, southwestern Japan and most of China will be dry. A tropical storm will be in the Philippines, sparking heavy downpours.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	20/68	11/51	pc	19/66	9/48	pc
Amsterdam	11/51	6/42	sh	12/53	7/44	r
Athens	13/55	9/48	sh	12/53	8/47	pc
Barcelona	18/65	10/50	pc	17/63	9/48	pc
Belgrade	8/48	4/39	sh	9/48	4/39	c
Berlin	8/48	2/35	pc	9/48	2/35	pc
Brussels	10/50	4/39	sh	11/51	4/40	sh
Budapest	6/43	3/37	sn	4/40	2/35	c
Copenhagen	6/47	3/37	pc	6/47	1/34	pc
Costa Del Sol	21/70	11/51	pc	21/69	10/50	pc
Dublin	11/51	5/41	sh	9/48	4/40	r
Edinburgh	10/50	5/43	sh	10/50	6/43	r
Florence	14/57	5/41	pc	14/57	6/42	pc
Frankfurt	11/51	4/39	pc	12/53	7/44	c
Geneva	11/51	4/39	pc	12/54	6/42	t
Helsinki	5/41	0/32	pc	5/41	1/33	pc
Las Palmas	26/79	17/63	pc	25/77	16/61	pc
Lisbon	18/65	9/48	pc	17/63	8/47	pc
London	11/52	5/41	sh	10/50	4/40	sh
Madrid	17/62	4/40	pc	14/57	3/38	pc
Milan	12/54	5/41	pc	11/52	4/39	pc
Moscow	5/41	-2/28	pc	4/40	-1/30	c
Munich	11/51	4/40	pc	11/52	5/41	c
Nice	14/58	6/43	pc	13/56	5/41	pc
Oslo	10/50	4/39	pc	9/48	4/40	c
Paris	14/57	6/42	sh	11/52	6/43	sh
Prague	7/45	2/35	pc	7/45	3/37	pc
Reykjavik	0/32	-4/25	pc	0/32	-4/25	pc
Rome	18/64	7/45	pc	16/60	6/43	pc
Stockholm	6/43	2/35	pc	9/48	3/37	pc
Strasbourg	11/51	4/40	pc	11/52	5/41	sh
Venice	13/56	4/40	pc	12/54	6/42	sh
Vienna	10/50	3/37	c	8/47	2/35	c
Warsaw	8/47	2/37	pc	8/47	3/37	c
Zurich	11/51	3/37	pc	11/51	4/39	sh

Middle East

Ankara	19/66	4/39	pc	8/48	4/40	pc
Beirut	24/75	16/60	pc	23/74	14/60	pc
Cairo	32/90	16/61	pc	32/90	15/68	pc
Damascus	25/78	15/60	pc	25/79	14/58	pc
Istanbul	23/74	13/55	sh	18/64	9/48	pc
Jerusalem	28/82	14/58	pc	26/78	13/60	pc
Riyadh	33/92	23/74	pc	33/92	23/74	pc

Oceania

Auckland	17/63	15/59	sh	17/63	15/59	sh
Sydney	22/72	16/60	sh	20/68	14/60	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	33/92	23/73	t	35/95	23/74	pc
Beijing	17/62	8/46	pc	18/65	8/46	pc
Hong Kong	27/81	20/68	pc	24/75	20/68	c
Manila	36/96	25/78	pc	34/94	25/78	pc
New Delhi	35/95	23/74	s	35/95	23/74	pc
Seoul	23/73	8/46	sh	22/72	8/48	pc
Shanghai	23/74	15/61	sh	23/74	16/61	c
Singapore	33/91	24/75	t	33/91	24/75	pc
Taipei	26/78	16/61	c	27/80	16/61	pc
Tokyo	18/65	11/52	sh	19/67	12/54	pc

Africa

Algiers	22/72	13/55	sh	21/70	13/55	pc
Cape Town	21/70	16/61	pc	21/70	16/61	pc
Casablanca	23/73	11/52	pc	23/73	12/54	pc
Harare	29/85	17/63	pc	29/82	18/65	pc
Lagos	32/89	24/75	t	33/91	24/75	pc
Nairobi	28/83	14/58	pc	29/85	14/58	pc
Tunis	24/75	14/58	pc	24/75	14/58	pc

Latin America

Buenos Aires	24/75	13/55	pc	24/75	13/56	pc
Caracas	29/84	24/75	pc	29/84	24/75	pc
Lima	24/75	18/60	pc	24/75	18/60	pc
Mexico City	23/66	12/54	pc	23/64	12/54	pc
Rio de Janeiro	33/88	25/78	pc	35/95	25/78	pc

North America

Anchorage	7/45	1/33	c	8/46	1/34	sh
Atlanta	22/72	12/54	s	24/75	14/58	pc
Boston	16/60	7/44	pc	17/63	7/45	pc
Chicago	21/69	8/47	pc	22/71	12/54	c
Denver	22/71	6/42	pc	17/63	4/39	pc
Detroit	20/68	7/44	s	23/73	9/48	pc
Honolulu	27/80	22/71	sh	28/82	22/71	sh
Houston	28/82	23/73	t	28/82	23/69	pc
Los Angeles	19/67	12/53	pc	19/66	11/51	c
Miami	31/88	24/75	t	30/86	24/75	pc
Minneapolis	22/72	11/51	pc	21/70	9/48	sh
Montreal	14/58	4/39	pc	16/60	6/42	pc
Nassau	28/78	22/72	pc	27/80	23/73	sh
New York	19/67	10/50	s	19/66	10/50	s
San Fran.	17/62	9/48	c	17/62	8/47	s
Seattle	12/53	5/41	sh	13/55	5/41	pc
Toronto	14/58	5/41	c	16/61	4/40	pc
Washington	24/75	12/53	s	22/72	11/51	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice.
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In Italian Politics, First Place Sometimes Isn't Good Enough

By Clyde Haberman
New York Times Service

PALERMO, Sicily — If a politician were to get much more popular with voters than Leoluca Orlando, they would have to give serious thought to entering him in a hall of fame.

But consider the fate that has befallen Mr. Orlando, Palermo's anti-Mafia mayor for five years until he was abandoned in early 1990 by elders of his Christian Democratic Party.

His situation could serve as a case study of how difficult it is to change Italy's sclerotic political system and to break the grip that organized crime has not only on Sicily but also on other regions in the hardscrabble Italian south.

"In Italy," Mr. Orlando said recently, "it is not important who you are but whom you belong to."

Last May, he drew 70,500 votes in local elections, making him the runaway winner. The No. 2 vote-getter pulled fewer than 20,000. The Christian Democrats slid all the way down to No. 23 to find the fellow they eventually made Palermo's new mayor.

Mr. Orlando's problem is the Italian system: Capturing first place in the popular vote is roughly equivalent to winning a meaningless beauty contest.

When it comes time to form governments in Italy, whether at a local or national level, multiparty coalitions are usually required. It puts the emphasis on power lineups among the various groupings.

It also means that the parties can do almost whatever they want — and turn to whomever they want — regardless of the popular vote.

In Mr. Orlando's case, Christian Democratic leaders disapproved of a coalition with Communists and Greens that he had stitched together for much of his time in Palermo's City Hall, and they blocked him from trying to re-establish it.

As head of that coalition, Mr. Orlando, 43, claimed success in lowering Palermo's unemployment rate and in improving faulty services like garbage collection.

But perhaps most of all, he stood as an outspoken symbol of opposition to long-standing, sometimes brazen, collusion between Palermo politicians and Mafia chieftains.

In Rome, national leaders acknowledge that the state has lost control of wide swaths of the poor south, where real power is often held by the Sicilian Mafia or its mainland cousins.

Billions of dollars have been poured into those regions by the central government, but much of the assistance has managed to fall off the truck along the way. The problem has long been building, officials say, for Rome was not bilked in a day.

"We've had this for 40 years," Mr. Orlando said. "Now, after all those years, we are used to just giving money to the Mafia and the political bosses. Public works are not completed. We have political crimes that go unpunished."

Other local officials do not disagree.

"The presence of the Mafia creates the feeling that nothing here can change," said Rino Nicolosi, president of the regional government for Sicily. "It throws into doubt Sicily's reliability, and that hinders external investment."

Still, Mr. Orlando's anti-Mafia crusade has made him many enemies among fellow politicians, who tend to describe him as being long on image-building promotion and short on substance.

Another former mayor, Elda Pucci, dismisses Mr. Orlando's years in office as "a great swindle," and says nothing really changed in that time. If he were such a threat to organized crime, she asks, how come he has never suffered harm while she herself had her country house blown up a decade ago?

National leaders, including Prime Minister Giulio Andreotti, resent Mr. Orlando's repeated allegations of links between the Mafia and senior Christian Democrats.

As a result, Mr. Orlando, who moves about with a constant bodyguard, stands holding a sackful of ballots but no authority.

"I probably got too many votes," he said. "Everyone got afraid. It was something like an elephant coming into a pottery shop."

This winter, he took a new tack by forming a party of his own, called the Network, which he hopes to turn into a national force.

The only requirement for membership, he says, is honesty, something he finds in short supply in the traditional parties.

In this, he is not alone.

Italy has seen a proliferation of movements, lobbies and local parties, all committed to prying Italian politics out of a quagmire that has produced government inefficiency, corruption and weak national coalitions that collapse on an average of every 10 or 11 months.

Notably successful have been the Lombard League and similar regional parties in the industrial north, which thrive on a mixture of anti-southern demagoguery and exasperation with the waste of funds in Mafia-controlled areas.

Starting with a base in Sicily, the Network voices similar frustration.

Special programs for the south should be ended because they do little good, Mr. Orlando says. He also calls for an overhaul of Italy's tattered criminal-justice system and for electoral changes that would make politicians more responsive to their constituents and less to party machines.

Above all, he says, Italians are weary of politics that never seem to change. "Our goal is normality," he said. "In Italy now, what is normal is the extraordinary."

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GERMANY: *Hints of a Possible Shift in State Politics Has Bonn Worried*

(Continued from page 1)

Minister Jürgen Möllemann excused the idea of an alliance with the Social Democrats in Rhineland-Palatinate, arguing it would serve to limit damage in the Bundesrat, the upper house of the national legislature, to which the states delegate deputies, and where Mr. Kohl's alliance lost its majority as a result of the election defeat Sunday.

"We stand by the coalition and the chancellor," Mr. Möllemann said. "The Christian Democrats should close ranks and do likewise."

At the same time, because most national political change in postwar Germany has come through coalition-jumping rather than through elections, the Free Democrats must weigh the chances of their survival in the current alliance. With the momentary weakness of Mr. Kohl, analysts believe a further motive for the Free Democratic decision in Rhineland-Palatinate is to keep open the option for a shift of alliance at the national level.

There is no sign that the Free Democrats are making offers to bring about a split in the national coalition, though there are signs of a growing affinity with certain Social Democratic positions. Mr. Möllemann, for one, has come out in recent weeks in favor of compensation rather than restitution in the question of reprivatizing nationalized property in former East Germany, a stance that brought him closer to the Social Democrats than the Christian Democrats.

Moreover, attacks have been increasing on representatives of the old guard of the Free Democrats that engineered the 1982 shift, most notably Otto Lambsdorff, the former economics minister.

In 1982, the Free Democrats' bonds with the Social Democrats dissolved over a deteriorating economy and the Social Democratic refusal to accept a North Atlantic Treaty Organization decision to station nuclear missiles in Europe.

I've switched to ANA Hotel Singapore.

ANA HOTEL SINGAPORE

Most Trips Weren't Personal, Sununu Said in Documents

By Charles R. Babcock and Ann Devroy
Washington Post Service

WASHINGTON — The White House chief of staff, John H. Sununu, designated only 4 of the more than 70 trips he took on military aircraft in the last two years as personal travel, describing the others, including two ski trips to Colorado, as official or political business.

The disclosure came in White House documents made public Tuesday that were intended to show that Mr. Sununu had reimbursed the government for all personal and political travel on military airplanes.

But the documents may only increase the dispute about Mr. Sununu's travel expenses. For example, his listing of the two Colorado trips and two other ski vacations as official trips means that taxpayers were required to pay for his use of military jets.

As chief of staff, Mr. Sununu has the sole authority to determine whether he, the government or Republican Party groups pay for such trips. On trips he designates as official, such as the two three-day trips that he and his wife made to Colorado, the government also pays his personal expenses, White House officials said.

For personal or political trips, the government is reimbursed at full commercial rates for coach air fare. This covers only a small fraction of the cost. The Pentagon estimates that it costs $3,945 an hour to fly the C-20 air force jet that Mr. Sununu usually uses, not counting salaries of the usual five-member crew. The C-20 is the military version of the Gulfstream III corporate jet.

Of the four trips Mr. Sununu designated as personal, two were to visit his dentist in Boston, according to the records. He paid $900 for the two round-trips, which cost the government more than $14,000.

None of the 27 trips he made to New Hampshire, where the former three-term governor maintains a home and a strong political base, was listed as personal.

The White House has offered differing explanations for whether Mr. Sununu could have flown commercial aircraft on any of the trips. Last week, a spokesman said Mr. Sununu was required to take the military planes because security concerns made it necessary that he be able to have "immediate voice contact" with the White House.

On Monday, the White House spokesman, Marlin Fitzwater, said a memorandum that President Ronald Reagan signed in 1987 authorized the chief of staff and national security adviser to use military planes but did not require such use. Whether to use a Pentagon plane, Mr. Fitzwater said Monday, "does require discretion and decision on the part of the chief of staff."

On Tuesday, White House officials said that Mr. Fitzwater was in error and that the policy required the use of such planes. Asked to explain a trip last year to the Kentucky Derby when Mr. Sununu did not fly aboard a Pentagon plane with secure communications, an official said Mr. Sununu "had control of the plane" and could have ordered it back to Washington or elsewhere if needed.

White House officials had refused for days to respond to questions on Mr. Sununu's travel, but on Monday Mr. Fitzwater announced that the president had authorized the release of the records for Mr. Sununu and Brent Scowcroft, the national security adviser.

"There's no evidence that there's any ethical impropriety here," Mr. Fitzwater said at the time. "It's all operated according to policy."

Democrats in Congress, however, have called on the General Accounting Office to examine the travel practices.

The records show that Mr. Sununu reimbursed the government $1,267 for the four trips designated as personal. Besides the trips to Boston in April and December 1990, he went to New Jersey in January 1990 for a farewell to Governor Thomas H. Kean and a football game, and to see his parents in West Palm Beach, Florida, in April 1990.

A total of $16,311 was reimbursed for flights in which Mr. Sununu's wife, Nancy, or other family members accompanied him on travel he designated as official or political.

In addition, Republican candidates and party organizations have reimbursed the government or have been billed for at least another $45,000 of Mr. Sununu's travel.

Veronica Sanz/Reuters

JAWING OVER COCAINE — Farmers in Cuzco, Peru, handing out coca leaves for chewing. The farmers, upset after Peru signed an anti-drug accord with the United States, are seeking a law allowing them to grow the plants, the raw material for cocaine.

Rescuers Dig Through Rubble in Central American Quake That Killed 79

The Associated Press

PUERTO LIMON, Costa Rica — Rescue workers were digging through the rubble Wednesday for bodies and possible survivors of a powerful earthquake that killed at least 79 people and injured more than 800 others.

The earthquake was the deadliest in Central America since 1986, when a tremor killed 1,500 people in El Salvador. The latest toll was expected to go higher when authorities reach outlying areas.

The quake destroyed bridges and roads all the way to western Panama, which made it difficult to assess the extent of deaths and damage.

Radio reports said freight cars had derailed, blocking railroad access to an area normally reachable only by rail, air and sea. The Pan American Highway linking Costa Rica to Panama reportedly was cut by damage to a bridge.

By Tuesday, the toll reached 79 deaths, more than 830 injured and thousands homeless. Fifty of the dead were in Costa Rica and the rest in Panama's remote Atlantic province of Bocas del Toro.

Arnett Gets Award From Press Club

The Associated Press

NEW YORK — Peter Arnett, correspondent for CNN, has received the President's Award from the Overseas Press Club for an international reporting career capped by his recent coverage of the Gulf war from Baghdad.

In the awards presented Tuesday, the award for best daily newspaper or wire service interpretation of foreign affairs went to Michael Dobbs of The Washington Post, for "Collapse of the Soviet Empire."

Among the other winners were:

- Best daily newspaper or wire service reporting from abroad: Geraldine Brooks and Tony Horwitz of The Wall Street Journal, for coverage of the Gulf crisis.
- Best photographic reporting or interpretation from abroad requiring exceptional courage: Bruce Haley, Black Star photo agency for U.S. News & World Report, "Burma's Ethnic War."
- Best photographic reporting in magazines or books from abroad: Christopher Morris, Black Star agency for Time, "London Tax Poll Riots and Liberian Civil War." For newspapers or wire services: Greg Marinovich, The Associated Press, for "A Violent Death in Soweto."
- Best daily spot radio news from abroad: Rich Lamb, WCBS Radio in New York, for "Rich Lamb in Saudi Arabia."
- Best radio interpretation or documentary on foreign affairs: Alex Chadwick, National Public Radio, for "Natasha Dudinski: Hope and Courage in Czechoslovakia."
- Best television spot news reporting from abroad: Bob Simon, CBS News, for "Reports from the Frontline," and Brian Ross and Ira Silverman, NBC News, for "Nuclear Trigger."

Johnny's Parents Can Read, but None Too Well

By Timothy Egan
New York Times Service

SALEM, Oregon — In what is being called the nation's first comprehensive statewide survey of adult literacy, Oregon has found that 97 percent of adults can read at some level, but that only a small percentage can interpret a poem, use a bus schedule or determine correct change from a lunch bill.

The survey results, announced Tuesday by Governor Barbara Roberts of Oregon, offer the first preview of what a national adult literacy survey to be conducted next year may show.

The national survey will use the same test as was used here, one administered by the Education Testing Service of Princeton, New Jersey. The test used a random sampling of 2,000 people.

Some Oregon educators and government leaders were surprised at the large number of people who could not perform basic tasks.

"I didn't realize that a bus schedule could be so difficult to read," Ms. Roberts said.

The survey broke the reading test down into three basic categories: prose literacy, or understanding information in a basic text; document literacy, or the comprehension of maps or technical information; and quantitative literacy, the ability to follow and apply simple mathematics.

In the prose category, 78 percent of those surveyed were classified as reading at the basic, or lowest level, 41 percent were intermediate, and 8.7 percent were masters.

When asked to locate specific information in a sports article, 97 percent could do so. But when asked to find the information that Tom Wicker, a New York Times columnist, used to support an argument made in his essay, only 47 percent correctly answered the question.

In testing for document literacy, the survey found that 95 percent could determine the due date for payment of a bill; 84 percent could find the year-to-date gross pay on a payroll stub; 35 percent could determine the correct dosage of medicine using a chart of a child's age and weight; 18 percent could use a bus schedule to find the time of departure, and only 4 percent could read a bar graph well enough to determine economic recovery.

The quantitative section found that 96 percent of adults could tabulate two entries on a bank deposit slip; 60 percent could use an advertisement to determine the least costly product; only 37 percent could determine the correct change from $3 after purchasing two items from a lunch menu, and only 5 percent could correctly figure out which sort of investment, from a table comparing monthly to weekly returns, would be most beneficial.

Those tested ranged from 16 to 65 years old, and were selected as a scientific sample of the adult population. The test was conducted in their homes and lasted an hour. In a previous, smaller survey, Oregonians tested slightly higher than the national average.

Adults 21 to 25 years old were tested in 1985 nationwide, but no comprehensive literacy survey of all age levels has been conducted.

Robert Silvanik, director of state literacy programs for the National Governors' Association, said estimates of adult illiteracy in the United States range from 25 million to 70 million people.

But he said the definition of illiteracy had changed dramatically in the last 25 years.

The survey in Oregon and the nationwide test scheduled for next year will be used to determine how many people are not responding to basic communication demands in an increasingly complex society.

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Andrew Boyle Dies, Author Exposed Blunt as Spy

The Associated Press

LONDON — Andrew Boyle, 71, the author and broadcaster whose 1979 book "The Climate of Treason" led to the disclosure that Anthony Blunt, a royal art adviser, had been a Soviet spy, died Monday of cancer.

Mr. Boyle was convinced of Mr. Blunt's complicity in the spy ring that included Guy Burgess, Donald MacLean and Kim Philby, but could not prove it, and so referred to Mr. Blunt under a pseudonym, Maurice, in "The Climate of Treason."

Amid intense speculation about Maurice's identity, Prime Minister Margaret Thatcher in November 1979 identified him as Mr. Blunt, the art adviser to Queen Elizabeth II.

Mrs. Thatcher told the House of Commons that Mr. Blunt had confessed to security authorities in 1964 to having been a Soviet spy while working for the British counterespionage service MI5 during and after World War II. She said he had been granted immunity from prosecution in exchange for information about his colleagues.

Mr. Boyle established that Mr. Blunt had worked closely with Mr. Burgess to turn The Apostles, a secret society at Cambridge University into a Marxist cell in the 1930s. Mr. Blunt died in 1983 at 75.

Mr. Boyle served in British military intelligence in the Far East during the latter part of World War II and after the war joined the BBC as a scriptwriter and producer. In 1965, he pioneered a daily radio news program called "The World At One." It won a reputation as one of the best-informed news programs and achieved an audience of four million.

■ *Other deaths:*

John Ethelbert Leslie, 80, a lawyer, accountant and former chairman and chief executive of Bache & Co., died Tuesday in New York City of cancer. He was head of Bache & Co., now known as Prudential Securities Inc., at a time when it was the nation's second-largest securities-industry firm, after Merrill Lynch Pierce Fenner & Smith.

Harriet Fleischl Pilpel, 79, a lawyer and civil libertarian who was a prominent advocate of women's rights, Tuesday in New York City of a heart attack.

A Slight Risk of Cancer Is Detected In Use of High-Alcohol Mouthwash

New York Times Service

NEW YORK — An ABC News report has linked Listerine mouthwash with increased cancer risks, but a spokeswoman for the National Cancer Institute called any risk slight.

Warner-Lambert Co. makes Listerine, a 112-year-old product that had $280 million in 1990 sales. A spokesman said the company had not seen the report data.

The cancer institute, which is part of the National Institutes of Health, said, "Men and women using mouthwash regularly had a slightly increased risk" of mouth and throat cancer.

It continued, "The increased risk was seen only in people using mouthwashes with 25 percent or higher alcohol content." Listerine lists its alcohol content as 26.9 percent.

The institute said the study indicated that women using high-alcohol mouthwash might have a 90 percent higher risk of cancer than those who did not, and men a 60 percent higher risk. But it said the findings "do not firmly establish the risk."

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REGISTRATION INFORMATION: The fee for the conference is £350.00. This includes lunch, a cocktail reception and post conference documentation. Please note fees are payable in advance and will be refunded less a £40.00 charge for any cancellation received in writing on or before April 19, after which time we regret there can be no refund. Substitutions can be made at any time.

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IRAQ: *Royal Marines in Zhako*

(Continued from page 1)

would report her to the police if they could hear her.

About 200 police arrived Sunday as part of an apparent attempt by the government of Saddam Hussein to harass the Kurds and test the resolve of the allied task force. They came in just as Iraqi soldiers were complying with an American order to move 39 kilometers (24 miles) south of the Turkish border.

Captain Mason said Wednesday he had been told that the Americans had given the Iraqi police 48 hours to leave. But the U.S. military here on Wednesday did not specify a time limit on the order.

A Pentagon spokesman, Major Kathy Wood, denied in Washington on Wednesday that U.S. commanders had given Iraqi forces 48 hours to leave Zakho. "The United States did not issue an ultimatum to the Iraqis," she said.

Major Wood declined to characterize any U.S. statements to Iraqi commanders.

"The British are going to bring a level of public security into the city so local people will be comfortable," said Gordon Murchie, a spokesman for the U.S. Office of Foreign Disaster Assistance, which is managing the American relief effort here.

With the Iraqi police problem apparently on its way to being solved, American relief officials said Wednesday that they had been able to secure support for the resettlement from Kurdish rebel leaders.

"They are clearly on board," a U.S. relief official said.

Several of those leaders, whose rebel movement retains widespread support among the Iraqi Kurds in Turkey, were flown Wednesday in U.S. Marine helicopters to mountain refugee camps, where they reportedly tried to convince the Kurds to move down to the safe zone.

Major General Jay M. Garner, commander of the joint task force inside Iraq, has said that the allied military presence inside Iraq is "not long-term." The U.S. government is planning to turn management of the camps over to the United Nations and private relief agencies as soon as possible.

So far, U.S. officials admit there is little chance of UN agencies working inside the safe zone, unless they do so with the approval of the Iraqi government. But the Americans said Wednesday that private relief agencies had expressed a strong interest in working inside Iraq.

Dayton Maxwell, the senior official here from the U.S. Agency for International Development, said the agencies included the Catholic Relief Service, CARE, World Vision, Save the Children and the International Rescue Committee.

"The breakthrough in their acceptance is their willingness to work with the U.S. military," Mr. Maxwell said.

In major relief operations in other parts of the world, such as during the Ethiopian famine in 1984 and 1985, these organizations worked under the umbrella of the United Nations. It coordinated their activities and presented their collective demands to the host government.

Iraq has repeatedly condemned the U.S. military-enforced haven as unwarranted interference in its affairs.

While the allied task force in Iraq has been eager to negotiate with Kurdish rebel leaders and use them to persuade refugees to return home from the Turkey, it has told the rebel leaders that no weapons will be allowed inside the safe zone.

The U.S. secretary of defense, Dick Cheney, has said that the United States would not permit the zone to become a base for a rebel movement.

Japan Puts Navy On Move, a First Since World War

The Associated Press

TOKYO — Prime Minister Toshiki Kaifu's cabinet on Wednesday approved sending four minesweepers to the Gulf for Japan's first overseas military mission since World War II.

The action came two months after the end of the Gulf war and ends nine months of heated debate over the use of Self-Defense Forces abroad. The minesweepers were expected to leave Friday.

Mr. Kaifu said, "For Japan, which is asked to fulfill large responsibilities in international society, I think it is widely understood that we have to make personnel contributions as well."

The government, criticized in the United States for not sending personnel to supplement its $13 billion in Gulf aid, sees the minesweeper mission as a way for Tokyo to win back esteem abroad.

UN Takes Up Posts in Iraq

By William Booth
Washington Post Service

SAFWAN, Iraq — A dozen unarmed United Nations observers set up posts on Wednesday in the demilitarized zone on the Iraq-Kuwait border.

Although the arrival of the observers, from such countries as Fiji and Finland, in principle signals an end to U.S. military presence in the buffer zone, U.S. troops will remain along the border for now.

"We're not going anywhere," said Colonel William Nash, commander of the 1st Brigade of the 3d Armored Division, which has 5,000 troops in the zone. "We will continue to protect the refugees and provide security and humanitarian assistance as long as we're needed."

Instead of a major, dramatic withdrawal of the U.S. forces from the zone, it now appears that the American soldiers will stay, perhaps for weeks.

The more than 15,000 refugees living in two camps in the demilitarized zone are not eager for the Americans to leave. They say they fear a return of President Saddam Hussein's forces. They are also unsure who will provide food and water after the Americans leave.

At another camp, near the town of Rafha, in Saudi Arabia, there was a riot on Monday. Unconfirmed reports from U.S. military and relief officials put the toll at 4 killed and 22 wounded. The camp houses about 17,000 refugees.

In southern Iraq, the arrival of UN forces on Wednesday was a largely symbolic affair. In Safwan, U.S. troops handed over a small plot of ground near a highway cloverleaf. The American flag was lowered and the UN's blue banner was raised. Four observers assumed control of the post.

In all, about a dozen UN observers assumed lookout posts along about one-third of the demilitarized zone that stretches for 200 kilometers (120 miles) along the Iraq-Kuwait border.

U.S. soldiers in the zone are growing increasingly restive. Where a few weeks ago they said they wanted to stay for humanitarian reasons, many now say they just want to get home.

In Safwan, which is painted with slogans such as "Down Down Saddam," villagers gave mixed opinions on the arrival of UN forces. One man selling vegetables said he wanted the U.S. forces to stay. The man said many feared the return of Mr. Hussein's police in the area, which is allowed under the UN cease-fire resolution. But others in Safwan, he said, were "government people — they want the U.S. to go."

KURDS: *Baghdad Accord*

(Continued from page 1)

mally part of the existing autonomous region of Kurdistan, at a later stage of the talks.

Mr. Jalabani said the Kurds had failed to bring down the central government and the central government had failed to crush the Kurds.

"Both sides now we are convinced to look for another way," he said.

Earlier, a statement by the Iraqi press agency INA said Mr. Hussein and Izzat Ibrahim, vice chairman of the Revolutionary Command Council, had met with Mr. Talabani, of the Patriotic Union for Kurdistan and three other leaders.

On Wednesday night, before Mr. Talabani's announcement, Iraqi television showed Mr. Hussein meeting with the four Kurdish leaders and kissing each of them on both cheeks. It was the first official indication that the talks might have succeeded.

In addition to Mr. Talabani, Kurdish representatives at the talks were Sami Abdul Rahman of the Kurdistan Democratic People's Party, Rasoul Mamend of the Socialist Party, and Nechirvan Barazanchi, nephew of Mr. Barzani.

(Reuters, NYT)

Agence France-Presse

Jalal Talabani, the Kurdish leader, with Sadam Hussein in Baghdad on Wednesday. Mr. Hussein appears to have lost some weight.

SOVIETS: *Gorbachev and Yeltsin Set Political Pact*

(Continued from page 1)

at factories in Minsk and extended to an important rail junction, Orsha; strike officials claimed that thousands of pickets had blocked the right-of-way at one point.

The agreement signaled still another shift along the political spectrum for Mr. Gorbachev in his struggle to withstand the bitter complaints of the public, the democratic opposition and his own disgruntled party, and somehow spark the full national revival that has eluded him in six years of power.

Details are far from settled. Further sharp disputes are certain as the republics hold Mr. Gorbachev to this latest promise to yield Kremlin powers to them after decades of monolithic Communist diktat of politics and economics.

The Soviet leader previously signaled some leftward compromise last fall, only to retreat from an agreement with Mr. Yeltsin to move the country more quickly away from economic communism and toward the free market.

Until now, Mr. Gorbachev had also rebuffed the recent advice of compromise from the insurgent republic governments.

Instead, he had tried to deal with the crisis solely by hard-line emergency measures. These have been ineffective and have demonstrated the Kremlin's lack of resources in facing the material and spiritual foundering of the country.

The pact's wording sought to move beyond the sense of vague promise that is so familiar to cynical Soviet citizens. It stressed that there would be some fast revision of Mr. Gorbachev's sweeping new four- and fivefold consumer price rises and of his 5 percent sales tax. These budget-bandaging innovations have alarmed consumers and fed the growing cycle of inflation.

Left unstated was the consensus of free-market economists that considerable pain cannot be avoided by the Soviet public even under the best of economic revival plans.

The factors lending particular urgency to the dacha meeting and the ensuing agreement are growing labor and social unrest; the more focused popular demand for political change, especially Mr. Gorbachev's resignation, and an economy nearing total collapse.

The national budget has begun cascading into deficit, and the annual food production crisis is approaching a state where this year talk is not of a harvest debacle in the fall but of a sowing debacle this spring.

In addition to Russia, the huge Soviet keystone with most of the country's population and wealth, the republics agreeing to the pact were the Ukraine, Byelorussia, Uzbekistan, Kazakhstan, Azerbaijan, Kirghizia, Tadzhikistan and Turkmenistan.

Not taking part were the three Baltic republics that are demanding outright independence — Latvia, Lithuania and Estonia — plus Georgia, Armenia and Moldavia, which are seeking independence at a slower pace.

BAKER: *U.S. Assails Israel on West Bank Settlements*

(Continued from page 1)

doesn't help the efforts of those who are interested in peace."

Mr. Baker until now has tried to play down Israeli settlement activity on the assumption that the more he publicly criticized the Israelis over the issue the more he would be playing into the hands of those Israeli parties who want to scuttle his peace mission.

During his session with the Syrian leader, American officials said, Mr. Baker was trying to persuade Mr. Assad to limit his demand for UN participation in a peace conference, to limit his demand for a prior commitment from Israel to abide by UN resolutions calling on it to trade lands occupied in the 1967 war for peace, and to limit his demand for making the conference a permanent structure rather than primarily an opening to direct talks between Israel and its neighbors.

Mr. Baker hoped to get enough from Mr. Assad to be able to prod the Israeli prime minister, Yitzhak Shamir, to make some parallel concessions so that he could bridge the differences between the two countries which, American officials say, are putting up the most obstacles to a conference.

Judging from Mr. Shara's remarks afterwards, Mr. Baker, despite describing his talks with Mr. Assad as "constructive," made little headway. Mr. Baker will return to Jerusalem from Kislovodsk on Thursday, after which he said he plans to return to Washington for talks with President George Bush.

Mr. Shara said UN auspices were an essential point for Damascus. The Syrians believe that assure that the conference would apply UN resolutions calling for Israel to trade land for peace.

The Israelis, however, do not want to see the United Nations or the Europeans have a significant role because they see both parties as biased toward the Palestinians.

That is why the Israelis insist on calling the peace conference a "regional conference" and the Syrians insist on calling it some sort of "international conference."

"It is no longer a regional conference," Mr. Shara said. "I would not call a conference where the United States, the Soviet Union and the Europeans and the United Nations would be present would be called a regional conference. Secondly, it is obvious that such a conference would have international dimensions."

Mr. Shara was asked if his country could live with the United Nations having only an observer status.

"I have already said that the United Nations should begin the peace conference," he said. "The Syrian position vis-a-vis this point is very clear. The United Nations should play an important role in this conference. We are still discussing the nature of that role."

But Mr. Shara then added bluntly: "It is not a matter of bridging gaps. It is a matter of principles."

Florida Executes a Man For Slaying of Teenager

The Associated Press

STARKE, Florida — A man who sexually assaulted and killed a teenager 10 years ago was executed Wednesday in the Florida electric chair hours after the U.S. Supreme Court rejected his last appeal.

The man, Roy Allen Harich, 32, was the 26th person to be executed in the state and the 145th in the nation since the court allowed states to resume the death penalty in 1976. He was condemned for killing Carlene Gayle Kelly, 18, of High Springs, Florida.

Rafsanjani to Visit Turkey

Reuters

ANKARA — President Hashemi Rafsanjani of Iran is to visit Turkey next week, the first such high-level visit since the 1979 Islamic revolution in Iran.

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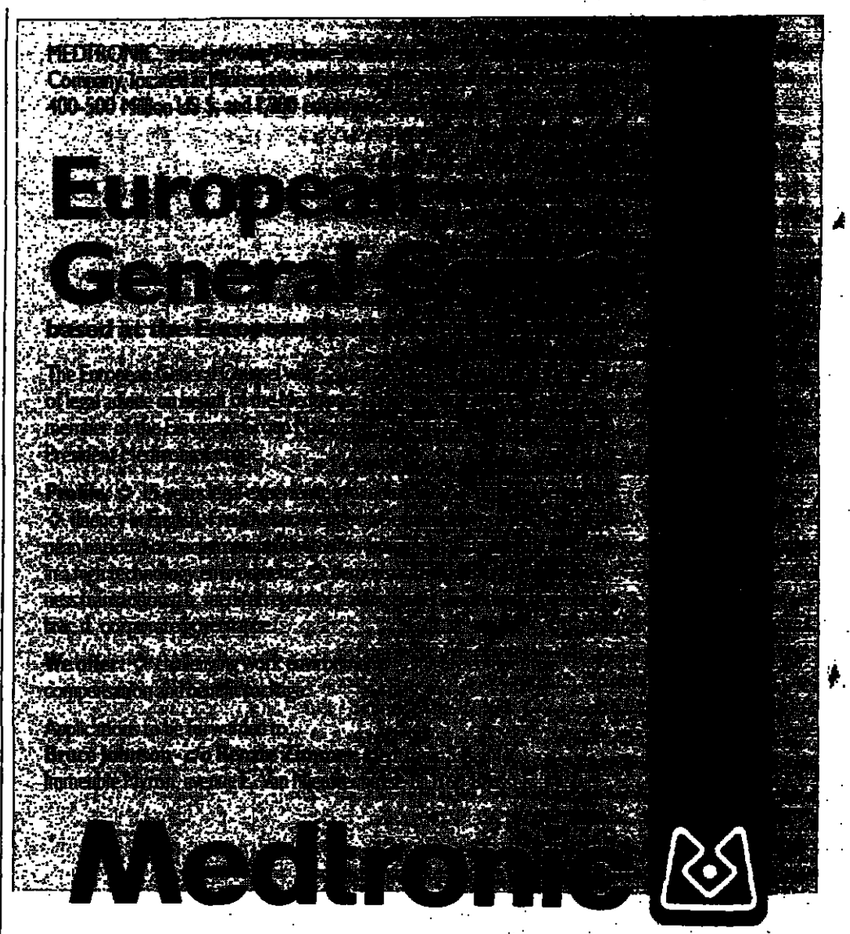

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Korea Industrialist, A Polluter, Quits

Compiled by Our Staff From Dispatches

SEOUL — The chairman of one of South Korea's largest conglomerates, the Doosan Group, resigned on Wednesday after his company admitted polluting water supplies for the second time in a month in the nation's worst environmental scandal.

"I am very sorry for all the trouble I have caused to citizens because of the water contamination," said Park Yong Kon, chairman of Doosan.

Doosan Electro-Materials Co., a subsidiary, has admitted leaking phenol, a chemical used in processing circuit boards, into the Naktong River. The river supplies drinking water to 10 million people around Taegu, South Korea's third-largest city.

The river delta is also a wintering ground for migratory birds.

The Doosan plant first leaked the toxic waste on March 14 and was closed. Six officials from Doosan Electro-Materials were arrested on charges of overseeing the secret dumping of about 320 tons of industrial waste into the river from November through February.

The plant was allowed to reopen last week, but on Tuesday a new leak was discovered.

Doosan officials said Wednesday that the latest leak was accidental. It reported the leak to the authorities after factory workers spotted it and tried unsuccessfully to recover the waste.

In a joint announcement, Doosan and the Environment Agency said 1.3 tons of phenol leaked Tuesday. The statement said 0.3 tons of that seeped into the river.

The chemical can damage the nervous system and cause cancer, and becomes more toxic when mixed with the chlorine used to purify tap water, reports said.

The company uses phenol in the manufacture of electronic circuit boards, which contain the internal controls for everything from television sets to microwave ovens.

The first pollution was discovered after residents of Taegu and adjoining areas began complaining of foul-smelling tap water.

The pollution scandal has touched off a national furor and has led to increasing awareness among South Koreans of the environmental damage caused by their country's rapid and largely unregulated industrialization.

Consumers' groups have boycotted products manufactured by Doosan and those that it distributes in South Korea, including Coca-Cola, Kodak film, Nestlé coffee and Seagrams products. Bottles of Doosan's OB beer, the most popular in country, were poured into sewers.

Civic and environment organizations in Taegu have demanded Mr. Park's arrest and the resignation of Environment Minister Huh Nam Hoon.

In addition to the charges against the company officials, seven local government officials were arrested on charges ranging from neglecting their duties to falsifying reports. Investigations are still under way, prosecutors said.

Doosan said Chung Soo Chang was named to replace Mr. Park as chairman of the group, which is the 12th-largest conglomerate in South Korea. Mr. Chung was previously chairman of Doosan's Oriental Brewery Co. *(Reuters, AP)*

Reuters

Two elderly members of Taiwan's National Assembly during closing ceremonies in Taipei on Wednesday, at which President Lee Teng-hui vowed to move toward reunification with China.

The Chinese Lower the Decibel Level Against Taiwan

Reuters

BEIJING — China declared Wednesday that its loudspeaker war with Taiwan was over.

The Xinhua news agency said loudspeakers from the southeastern province of Fujian were silenced after blaring propaganda across Taiwan Strait to the islands for decades. "The move is aimed to further relax tension in the Taiwan Strait," Xinhua said, quoting a military spokesman.

The loudspeaker war was all that remained of a Cold War confrontation once fought with guns and artillery. Thirty-three years ago, China rained shells on the island of Quemoy for 44 days, killing more than 500 Taiwan soldiers.

Later, propaganda replaced guns in Beijing's battle to win back Taiwan, headquarters of the Nationalist government since it was driven from China in 1949.

Loudspeakers in Taiwan aimed at China switched long ago to pop songs from overtly political messages.

A Grip on Hong Kong's Press

Reporters Suspect That China Is Keeping Tabs on Them

Reuters

HONG KONG — The Hong Kong Journalists Association is concerned that China has stepped up surveillance of Hong Kong reporters and is keeping files on them, the group's chairman said in a report distributed Wednesday.

"We fear such tactics could exacerbate the already disturbing tendency towards self-censorship, whereby some journalists tailor their reporting in order not to upset or embarrass the Chinese government," the chairman, Emily Lau, wrote in the group's annual report.

Individual Hong Kong Chinese journalists said they believed that China maintains a blacklist, but they have no proof.

Reporters who specialize in covering China say they have received oral warnings not to upset Beijing. The warnings came from mainland executives of state-owned Chinese companies that operate in the British colony, they said.

Hong Kong, which is to revert to Chinese sovereignty in 1997, has a vigorous and active media, ranging from political and economic papers and magazines in Chinese and English to dozens of scandal sheets.

It will soon allow satellite television to supplement the two independent broadcasting stations and the one government station.

Beijing imposed restrictions on Hong Kong's reporting of activities in China in October 1989, four months after the army crackdown on student-led dissidents.

Hong Kong reporters are now required to clear every reporting trip across the border with Xinhua press agency, China's de facto embassy in Hong Kong, and state the names of those to be interviewed and the topics to be covered.

The Journalists Association has written to Xinhua several times requesting these "unreasonable stipulations" be lifted, Mrs. Lau wrote. "We never received a reply."

Asian Ministers Rebuff Gorbachev's Proposal

Reuters

TOKYO — The foreign ministers of Japan and South Korea agreed Wednesday that a Soviet proposal for an Asia-Pacific council was unsuitable.

Officials quoted Taro Nakayama of Japan as telling Lee Sang Ock of South Korea that Japan did not regard the proposal as "an approach which takes Asia's complexity and diversity into account."

EUROPEAN TOPICS

Leaning Tower Gets Some Outside Help

Steel rings will be clamped around the Leaning Tower of Pisa as a temporary measure while experts decide on a permanent solution to keep the monument from crumbling, according to Italian officials.

The 10 stainless steel rings, about one centimeter (almost half an inch) in diameter, will be fastened around the monument's first and second cornices, which have to bear most of the pressure caused by the tilt. The rings should prevent the stones from buckling outward, which could cause the 800-year-old bell tower to crumble.

The 54.4-meter (179-foot) high building, which began leaning almost as soon as construction started in the 12th century, now has an inclination of about five meters. Although some experts maintain that it will not fall for another 100 years, the government closed the tower to the public in January 1990 because of fears of danger to visitors. Until then a million tourists a year paid to climb its 294 steps. The closure has been a huge economic loss for Pisa.

Cold Weather Harms Vineyards in France

Freezing April weather that descended on France last weekend has killed grapes budding on the vine from Bordeaux to Champagne, and some wine-growers say 80 to 100 percent of their crops have been ruined, according to French wine officials.

The cold snap, with temperatures dipping to minus 7 degrees centigrade (19 degrees Fahrenheit), came after a period of warm temperatures that had encouraged the growth of leaves and grape buds. It was coupled with snow and hail in some regions and destroyed vulnerable shoots. In the Bordeaux region alone, half the year's expected crop — at least 400 million bottles — has probably been lost, regional officials said.

Affected regions span the north and south of the country, including Bordeaux, Champagne, Bourgogne, Dordogne, Cognac, Sauternes, Saint-Emilion, Medoc, and Lot-et-Garonne. The National Interprofessional Office of Wines said no precise figure of the damage would be established for several weeks.

The frost also damaged vineyards in northern Italy, as well as fruit trees in France, Switzerland, Belgium and Italy and the Netherlands.

Around Europe

The European Court of Justice ruled this week that Denmark was wrong to make a Danish citizen working in Germany pay import duties on a German car just because he had a cross-border love affair. Nicolai Ryborg's German-registered car was confiscated by Danish police seven years ago when, after a day's work in Flensburg, Germany, he drove into Denmark to spend the night at his girlfriend's place in Broager, 20 kilometers (14 miles) away, as he had been doing for more than a year. Denmark claimed Mr. Ryborg was a resident because he spent most nights and weekends in Broager. But the Luxembourg-based court, the European Community's highest legal authority, said he was a resident of Germany, where he has had a job and an apartment since 1973.

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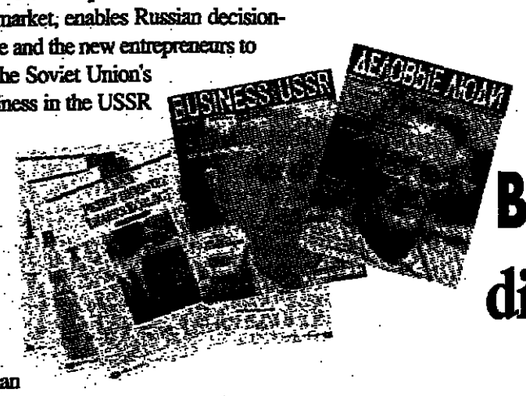

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Asian Development Bank

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- Authorized capital stood at the equivalent of $23.9 billion as of 31 December 1990.
- A total of about $10 billion has been borrowed from international capital markets for lending from ordinary capital resources. The borrowing program for 1991 is expected to reach $1,500 million.
- About $13.3 billion has been mobilized in Asian Development Fund contributions for concessional lending to poorer DMCs, and about $176.9 million in Technical Assistance Special Fund contributions for financing technical assistance grants.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Democracy in the Gulf

Just what sort of internal change is it reasonable to expect from Kuwait, Saudi Arabia and other Gulf feudal monarchies in the wake of the huge, costly and successful American-led effort to save them from the tender mercies of Saddam Hussein? To answer, start at the edges and work toward the middle. It is too much to ask Gulf allies to get on the fast track to Western-style democracy. But it is too little to stand by and watch them relapse into old political ways. Some extra exertion on their part is decidedly necessary — not to transform themselves at one swoop but to show recognition that they are part of the international community that bailed them out.

The first requirement centers on human rights. A right of safety or inviolability of the person, a right of due process, can be distinguished from the rights collected under the umbrella of a free political system. In short, even undemocratic governments ought to treat citizens and residents humanely and fairly under whatever system of law may be in effect. Recently, Amnesty International reported on charges that since the war the returning government of Kuwait had detained hundreds of Palestinians, Iraqis and Kuwaitis suspected of collaborating with the Iraqi occupation, torturing and killing some of them. Secretary of State James Baker visited Kuwait this week partly, it is said, to discuss this subject. That Saddam Hussein has done worse cannot allow Americans to avert their gaze. No government complicitous in mass violations of this sort could be accepted as a partner in other matters.

Progress toward democracy is also necessary. Even as Mr. Baker arrived in Kuwait, the authorities were clumsily sabotaging an opposition effort to denounce a newly formed cabinet dominated by the royal family. The opposition asks the family merely to respect its own constitution of 1962 and provide for early elections (with women voting) to a parliament that could scrutinize government policy. Like the Saudis, Kuwaiti royals are accustomed to saying how inherently democratic and satisfactory are their traditional ways. Increasingly, however, the burden of rebuttal is carried not by foreign democratic countries offering tutelage from afar but by the expanding urban, educated middle classes at home. Power sharing is not a luxury or an exhibit for foreign show; it is the best guarantee that these otherwise friendly states will remain reliable American allies.

— THE WASHINGTON POST.

As Apartheid Crumbles

As the legal pillars of apartheid crumble, so do long-standing arguments for sanctions against South Africa. The 12-nation European Community has decided to scrap sanctions now. Nigeria says it will follow suit when Pretoria abrogates remaining apartheid laws. And by May, South Africa will probably have complied with minimum conditions for lifting sanctions as set forth in anti-apartheid legislation adopted by the U.S. Congress in 1986.

What then? Should Americans declare victory and embrace Pretoria as a penitent prodigal? Not quite. Eliminating repressive racial laws is only part of the job. Still ahead is the task of writing a new constitution that respects democratic rights of all South Africans.

This does not mean that Washington should defer lifting sanctions when stipulated conditions have been met. Doing so would be unfair to the reforming leadership of President F. W. de Klerk. But it should not abandon other forms of leverage until the job is done.

Pretoria has freed most if not all political prisoners, ended emergency rule, legalized opposition groups and agreed to good-faith negotiations on a new political order. A multiparty conference is to be held later this year as a prelude to constitutional talks that would determine the shape of a new government. Promisingly, there is broad support for a new bicameral system enshrining a bill of rights, and on forming an interim government or "task force" in which blacks will share.

But even before serious talks can begin, unremitting violence in black townships clouds the whole effort. In a vain effort to end clashes between their followers, Nelson Mandela of the African National Congress has met with his rival, Chief Mangosuthu Buthelezi. A frustrated ANC has accused Mr. de Klerk of doing too little and threatens a boycott of talks. The president has countered by calling a two-day leadership meeting next month to examine ways of curbing violence.

With so much in flux, it makes sense to preserve some U.S. leverage even as sanctions phase out. For example, Washington has used its voting veto at the International Monetary Fund to deprive South Africa of IMF loans. Why not reserve IMF privileges as a final token of support and approval for a truly democratic South Africa?

— THE NEW YORK TIMES.

American Baby Bulge

Four million one hundred seventy-nine thousand babies. There haven't been so many born in the United States in one year since 1961, according to a new federal report on vital statistics. The figure exceeds the 1973 total by a million and comes close to the all-time high of 4.3 million in 1957.

But 4.2 million live births in America in 1990 is reason neither for chauvinistic cheer, as if bigger were better, nor for alarm about overpopulation.

The increase is almost 200,000 higher than analysts' predictions of slightly more than 4 million births. One surprising explanation is immigration. There has been a lot of it in recent years, and the fertility of foreign-born women is considerably higher than that of natives.

But the main reason is the population wave that could with some accuracy be called the Baby Boom Boom. The original boom followed World War II and lasted about 20 years. Now all those baby girls born between 1946 and 1965 have grown old enough to have their own babies.

They are having many fewer than their mothers did, reflecting changes in attitudes toward schools, jobs, sterilization and contraception. Without such changes in fertility patterns, there would have been more like 7 million babies born in America last year, truly straining the society's capacities.

Not only is 4.2 million modest by comparison. It is probably a peak, likely to decline as more and more of the Baby Boom Boom mothers mature out of their childbearing years. Meanwhile, as long as younger women continue to choose lives that involve having fewer children, American society will be able to avoid boom or bust — or alarm.

— THE NEW YORK TIMES.

Other Comment

Asian Rebuff for Gorbachev

After long rounds of talks with Japanese Prime Minister Toshiki Kaifu, Mikhail Gorbachev left Tokyo without settling the most important issue on the agenda, the territorial dispute over the Kuril islands. That failure spelled the end of Soviet hopes for any imminent Japanese aid — amounting, by some accounts, to $30 billion — to shore up a disaster-stricken economy. The failure is symptomatic of Soviet relations not only with Japan but with the rest of the Asia-Pacific region as well.

President Gorbachev took the opportunity of his Japanese trip to dwell on one of his pet themes, a system of collective security for Asia. He suggested that a security forum consisting of the Soviet Union, the United States, China, India and Japan be set up to address economic and military matters. Japan and the United States, he added, should start discussing disarmament in the Northern Pacific; Tokyo, Moscow and Washington should begin negotiations on confidence-building measures. Mr. Gorbachev's purpose is clear. The retrenchment of Soviet political influence in Asia is a reality. One way of minimizing the impact of this is to set up a mechanism in which Moscow enjoys a standing equal to that of the United States and emergent Asian powers.

Mr. Gorbachev must also have an eye on the fact that relations between Japan and the United States have not been the best imaginable lately because of deepening economic differences. These have led to calls within Japan for a reassessment of the country's security treaty with the United States. If the special nature of Tokyo's ties with Washington could be diluted — and making them part of a larger security forum would amount to just that — the Soviet Union could only gain.

Japan, for all its economic problems with the United States, is hardly likely to swap a tested relationship for a romance with an indigent Soviet Union. Mr. Kaifu said as much, hopefully laying to rest, at least for the time being, Soviet desires to mold a new Asian system. Mr. Gorbachev would be far better employed keeping his country together than in putting a new Asia together.

— The Straits Times (Singapore).

Kohl Favors Berlin as Capital

It is good that the chancellor did not hesitate any longer to voice his preference in the capital dispute. Now he is being criticized that he made his decision public. Without great effort, one can imagine what other accusations would have followed from the opposition if he had been silent for very much longer — Sunday's election defeat left him speechless. Helmut Kohl is backing out, he cannot lead. [His] position is clear: Berlin should be the capital and thus the seat of parliament and government. The Bundestag is to decide in June. Should the decision be Berlin, it will still take a long time for its execution. A move will cost money that the Finance Ministry does not have at the moment. In addition, the consequences for Bonn have to be dealt with. But if everything stayed the way it was, the completion of German unity would become even harder.

— Frankfurter Allgemeine Zeitung.

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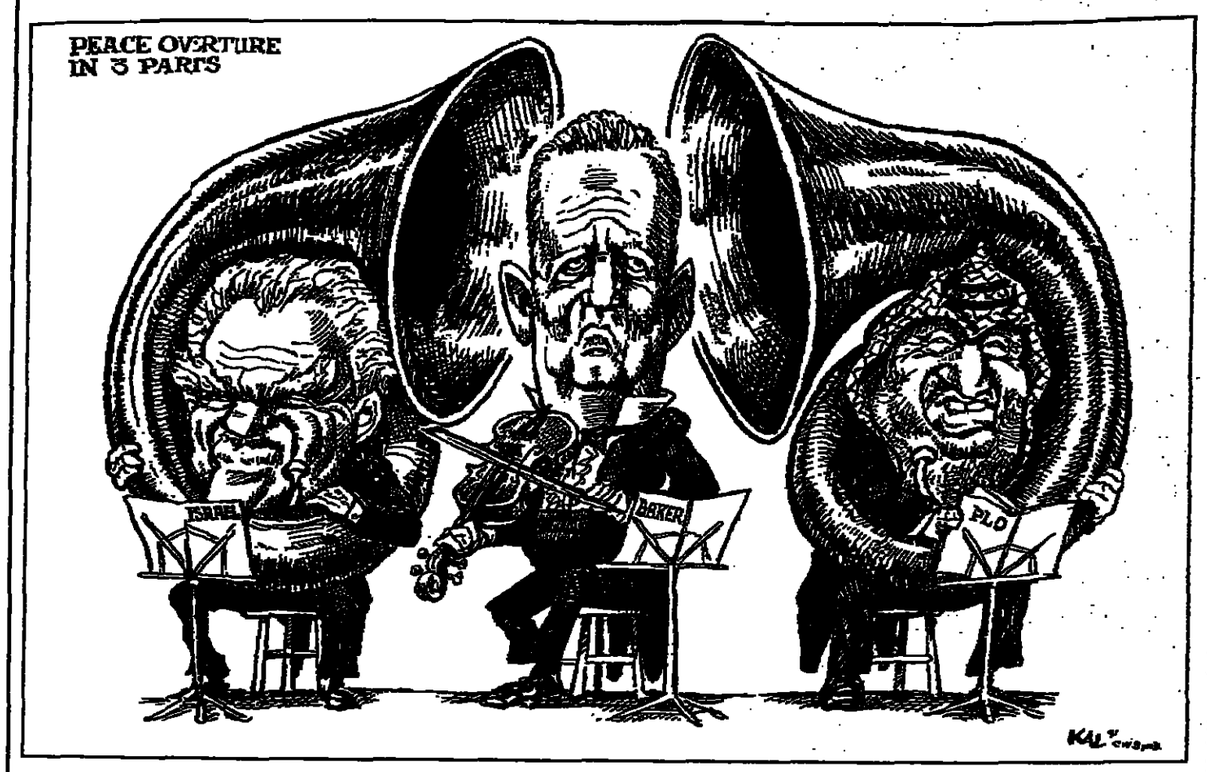

For Good or Ill, a Leaner U.S. Presence in Europe

By Jim Hoagland

BERLIN — America is coming home from Europe, too. Hooray. And oh no.

Until the nature of the new Atlantic partnership that the withdrawal of U.S. troops will bring becomes clear, both reactions are permitted. The only thing that is certain, as they say in the pundit business, is that things will never again be the same.

For 45 years, American leadership in world affairs has been tightly linked to the U.S. military presence in Europe and the containment of the Soviet threat. Now that the Warsaw Pact has disbanded and the U.S. presence is shrinking, what becomes of American leadership in Europe and by extension across the globe?

That question has been intensely debated behind closed doors for the past six months by U.S. and European officials who are redesigning the North Atlantic Alliance and the collective Western military strategy it embodies. So far the debate has generated more heat than light.

The United States has belatedly discovered that European unity may be too much of a good thing. Disturbed by a joint French and German proposal to give the European Community a role in defense, and by British ideas that go in the same direction, Washington made a strong secret protest in February to its main NATO allies that caused eyebrows to arch in foreign ministries across the Continent.

The Dobbins démarche (the administration's list of criticisms were carried around Europe by James Dobbins, the number two European expert at the State Department) gave the French a wondrous opportunity to stage a much rehearsed diplomatic drama. They railed about American hegemony and got the Germans to join in acting shocked and offended enough to push the Americans back on the defensive.

The NATO summit that had been expected to bless the new Western military strategy this summer has been set back until late in the year by the wrangling. The world will survive this delay. But behind the huffing and puffing are serious issues.

America does not want the accelerating drive for European unity to result in a European bloc that makes its own decisions on defense and trade policies and then presents them as a fait accompli. Europe for the Europeans is a great idea, up to a point. That point is reached when Europe becomes a rival rather than a partner.

France does not want to rejoin NATO. Nor does it want the United States to continue to dominate the organization if, as is planned, the 320,000 U.S. troops now assigned to Europe are cut to one-third that total, or less, over the next three years.

France wants a European defense organization responsible to the Community, a senior French official told the Dutch government this week. Neither NATO nor the nine-country Western European Union, which Britain has been promoting as a "bridge" between NATO and the EC, is an acceptable alternative, the French official, who speaks for President François Mitterrand, reportedly said.

Under other circumstances, this representation could be put down as traditional French obstructionism. But clear German hesitations that have surfaced in the NATO strategy review and subtle shifts toward a more European policy that British Prime Minister John Major has made since replacing Margaret Thatcher mean that the French reservations cannot be dismissed by Washington as a narrow French viewpoint, as in the past.

Germany's Foreign Ministry is worried about the proposals to establish a large, multinational rapid reaction force inside NATO that would respond immediately to crises like the Gulf war that occur outside Europe. This force would rely largely on troops and equipment stationed on German soil, a prospect that bothers German officials who insist that NATO's purpose is only to meet the Soviet threat.

To bring the debate to a head, the Bush administration has begun to go public with its demands for the New Atlanticism it seeks. Some of these were outlined here in Berlin last weekend at the biennial Atlantik-Brücke conference in a major policy speech by Robert Zoellick, who is a State Department counselor and one of Jim Baker's most influential aides.

Mr. Zoellick warned that European integration should not lead to insularity. Germany, now the world's largest exporter, should accept responsibility for protecting the world trading system as a whole instead of seeing trade issues only through the EC prism. And Germany should not pursue separate security policies that prevent it from demonstrating alliance solidarity.

Mr. Zoellick did not specifically refer to Germany's tardy and unenthusiastic political backing for America in the Gulf, or to the objections Bonn is raising in the NATO strategy review. But those were clearly on his mind as he warned that if Germany stood outside alliance actions beyond Europe, it would confront "more pressure to contribute on the economic side." And whatever Germany gives, "it will never be enough" to quell resentment by those who provide the military forces for such operations.

The fact that he delivered the speech here and devoted so much of it to Germany shows that Washington again sees Bonn as its key partner in building a new European order, after relying on London and Paris in the Gulf conflict. It also denotes special concern that Chancellor Helmut Kohl may be following the French down the primrose path of gutting NATO so that the Community can assume European defense responsibilities.

So hooray for the American taxpayer, who gets to shed much of the burden of defending Europe, and hooray for the Bush administration and its efforts to maintain an active U.S. role in European affairs. But keep an oh no handy for European efforts to exclude or minimize the role of the United States in the new Europe. That would decrease security for everyone.

The Washington Post.

Beijing Gets on Washington's Nerves

By Leslie H. Gelb

NEW YORK — Beijing and Washington soon will mark the 20th anniversary of Henry Kissinger's secret journey of reconciliation to China. Only, there is nothing to celebrate. In a drama barely noticed, Chinese actions are tearing apart ties with the United States.

China no longer matters much strategically as Soviet-American rivalry recedes. Its tired leaders cruelly clutch on to power. They flout American concerns in shady trade practices and huge trade surpluses, slave labor camps, Tibet, human rights violations and sales of particularly dangerous weapons.

The U.S. Congress is fed up with China's performance and seems poised to impose trade sanctions. President George Bush, micromanager of policy toward the Middle Kingdom, fought fiercely and prevented congressional retaliation last year. Beijing is obviously hoping he will rescue it again. But it is far from clear that he will or can — or should.

China's leaders had almost two years to shape up after their bloody crackdown in Beijing. Yet they threw Mr. Bush, their great protector, only a few bones: an abstention in the United Nations vote to authorize force against Iraq, and the release of political prisoners (although providing no list).

Bones aside, Chinese exporters brought on a trade crisis. They refused to protect U.S. patents and copyrights and resisted U.S. access to their markets. They transshipped goods through Hong Kong to hide their origin. They continued to use prisoners and "ex-prisoners" as slave labor to lower the price of exports.

By such means, they overcame years of modest U.S. surpluses. But in 1990, China's trade surplus with the United States leaped to $10.4 billion. This year experts predict that the gap will jump to at least $15 billion, ranking China's trade advantage over the United States behind only Japan and Taiwan.

Meanwhile, Chairman Li Peng and associates meted out harsh sentences to student democratic leaders. And they continued to execute workers demanding political rights, while Westerners hardly raised a murmur compared with their outrage over jailed intellectuals.

The old gang went on with the systematic destruction of Tibetan identity. Mr. Bush, to the chagrin of Chinese leaders, broke recent precedent and met with the Dalai Lama, Tibet's spiritual leader and national symbol. Mr. Bush may have been aiming at Americans charging him with insensitivity about the Kurds, but Beijing got the message anyway.

Chinese leaders startled Washington by secretly helping Algeria to build a nuclear reactor. Like North Korea's, it is too small to generate electricity profitably and too large for research, but just right to make material for nuclear weapons. Pressured to explain, Beijing announced that the reactor would be for "peaceful uses" and subject to international inspection. But Chinese leaders still have not honored a months-old administration request for a thorough private explanation.

China also persisted in playing games with missile sales. U.S. intelligence recently found that Pakistan had started constructing mobile launchers apparently for the Chinese M-11 missile. Its range falls short of agreed international limits, but could be extended. China has not signed on to these limits, but has indicated that it would comply with them.

While administration officials are unhappy about all these subterfuges, they are loath to slap down China hard. They do not quite know what their boss in the White House wants. So their inclination is to stress quiet diplomacy and a long-term process of rebuilding relations.

To Senator Joe Biden, a key player in the Senate Foreign Relations Committee, that is not nearly tough enough. He calls China "a rogue elephant on weapons proliferation" and threatens to take away what China needs most from the United States — its trading privileges as a most favored nation.

It would be foolish to isolate China as Washington did from 1950 until the fateful Kissinger trip of August 1971. But strong action along the lines of the Biden approach, perhaps a conditional extension of trading status, is called for.

Mr. Bush should have learned one thing from his experience with Saddam Hussein and with Chinese leaders: Coddling dictators to moderate their behavior does not work. Better for America to vehemently defend its interests, and let diplomatic contacts and trade slip to lower levels — until new and more promising leaders gain power in Beijing.

The New York Times.

Japan Inc. Says No to Gorbachev & Co.

By Hobart Rowen

WASHINGTON — If you ever had any doubt about who runs Japan, consider this: It was the organized business community, known as the Keidanren, that said "no" to Mikhail Gorbachev's plea for economic assistance.

True, the Soviet president made it easy when he proved powerless to offer even an interim solution to Japanese demands for return of the Kuril Islands, swiped by the Soviets in the closing days of World War II. Mr. Gorbachev's main rival, Boris Yeltsin, as well as the Soviet military command are against yielding the islands.

But even if Mr. Gorbachev had agreed to negotiate on the islands, Keidanren leaders were prepared to block a massive Japanese bailout of the collapsing Soviet economy until Moscow reforms its economic system.

To his dismay, Mr. Gorbachev found that simply going abroad provides him no escape from the reality of his domestic woes.

During a visit to Moscow last month, the secretary-general of Japan's governing Liberal Democratic Party offered to pay $25 billion in grants and credits for return of the islands, according to an East-West expert, Michael Mandelbaum.

But in a public meeting with key Japanese businessmen in Tokyo last week, the Keidanren chairman, Gaishi Hiraiwa, told Mr. Gorbachev to his face that even if the Kurils question were settled, long-term Japanese investment would be possible only when there is "political and economic stability in your country."

So Mr. Gorbachev was sent packing without a new dime. He had come to Tokyo, ending years of icy relationships, with the conceit that he could talk the rich Japanese into a quick fix that would enable him to bypass the basic economic reforms he has promised but failed to deliver.

He knew that the influential Japanese trade bureaucracy, MITI, was anxious to provide credits and technology in order to get its hands on abundant Soviet timber and natural gas in the East Siberian region of Yakutia, one of the richest proven gas reserves in the world. Current Japanese strategy on energy is to stop further concentration on nuclear power and reduce dependence on oil from the Middle East.

According to John P. Hardt of the Congressional Research Service, the Japanese also have considered the probable high-profit payout of investments in consumer-related enterprises in the Soviet Union, including food marketing, medical facilities, the environment and housing.

But the hard-nosed Keidanren concluded that there is no evidence that the Soviet climate is, or will be, friendly to private investment. Skipping the usual polite phrases, Japanese business leaders reminded Mr. Gorbachev that the Soviet Union is behind by $400 million in its payments to Japanese exporters for goods shipped in the past year.

In short, they said Japanese businessmen are not about to throw good money after bad.

Mr. Gorbachev's fallback position, after his rebuff in Tokyo, was an effort to do business with the South Koreans. And Seoul may decide to play ball with the Soviet leader. After all, there is no love lost between the Japanese and Koreans, and the deadlock between Mr. Gorbachev and Tokyo provides a strong incentive for Seoul to step into the breach.

If Mr. Gorbachev gets economic help from South Korea, he could pressure North Korea to make a political deal with Seoul leading to unification of the Koreas.

Meanwhile, the Soviet leader's clumsy attempt in Tokyo to undermine U.S.-Japanese relations by suggesting abandonment of bilateral management of Asia-Pacific security fell flat. He suggested a broader political alliance governing the Asia-Pacific region that would include the Soviet Union — and possibly China and India — along with the United States and Japan.

But as long as the Soviet Union appears to be an economic basket case, Japan will not be anxious to discard the U.S. security umbrella.

Korean aid, if it develops, will help. But for the survival of its empire, Moscow needs a mass transfusion from Japan, Europe and the United States. They all demand, first, that there be basic economic reform. By trying to drive a wedge between Washington and Tokyo, Mr. Gorbachev gains nothing.

The Washington Post.

America Gets Stuck In Iraq

By William Pfaff

NEW YORK — The contrast between attention paid in the United States and in Europe to the Kurdish crisis is very striking. Americans are conscious of what war has wrought for the Kurdish and Shiite populations of Iraq, but dread the consequences, hence dread thought about it.

Press and television coverage frames events in terms of lightning U.S. humanitarian intervention, implicitly soon to be over so as to allow U.S. forces in and around Iraq to come home, victory untarnished.

The European governments have taken the lead in campaigns to rescue the Kurds and Shiites and to prosecute Saddam Hussein. These campaigns enjoy wide public support, and are also implied criticisms of the United States for having started a chain of events which, it now is clear, has a long and dangerous way yet to go.

Realism proposes that having said "A," by resorting to war, and having now now been compelled to say "B" — sending U.S. forces back into Iraq — George Bush is likely eventually to have to say "C" and "D," too, well and truly involving the United States in the internal affairs of Iraq.

The U.S. Marine Corps' squared-off tent cities rising on Iraqi territory offer no permanent solution to the problems created by the flight of Iraq's Kurds and Shiites from civil war and repression. They are not secure, as accounts of Iraqi police reinforcement of the supposedly demilitarized zones have already demonstrated — reinforcement by uniformed police; there are many who are not uniformed.

Baghdad waits for the Americans to go home. Washington wants to go quickly, handing over those camps to an international force and washing its hands of the Kurds.

It can't end in camps. The Kurds' war would go on from inside them, and Saddam's repression from the outside. This is a dynamic situation. The United Nations cannot secure these places unless the United States and its closest allies are prepared to furnish military guarantees of the arrangement, which implies something scarcely distinguishable from military occupation of the secured regions.

The Kurds want "permanent" U.S. protection or Saddam Hussein dead, neither of which is part of Mr. Bush's current plan, but for which there may prove to be no alternative.

Americans have to be clear about this. Simply feeding displaced Kurds in a new Gaza Strip is probably politically unfeasible and certainly is morally unacceptable, indeed criminal, as the outcome to a war which included appeals to the Iraqi people to rise against Saddam Hussein. There must be a solution which allows the Kurds to re-establish their homes and lives under tolerable conditions.

The government in Baghdad currently is negotiating with Kurdish leaders for a settlement based on a 1970 agreement for Kurdish autonomy that never was put into practice because the Kurds — at the time, armed and backed by the United States and the shah's Iran — thought they could get still more. Their allies subsequently betrayed them, so they got nothing. (Hence the severity with which they question whether today's American goodwill may tomorrow be replaced by American indifference, political and media attention displaced onto something new.)

A revival of that 1970 plan might prove possible. It is to be preferred to the imposed partition of Iraq with creation of an independent Kurdistan, which the Kurds want and which is logically implicit in the situation today. That is a prospect that Turkey and the other states with Kurdish minorities fear, for evident reasons.

Application of the 1970 agreement would itself have to be guaranteed by the international community. Washington will be lucky if it gets off with no more than that as lasting commitment. Hence its interest in supporting the negotiations begun in Baghdad.

Otherwise the protected zones now being set up by American and allied forces will have to be secured and policed indefinitely, against the hostility not only of the Ba'ath government of Iraq, with its militia and secret police, but that of the Sunni population of Iraq generally.

The refugees would rot, just another displaced people, victims of ancestral hatred, of the despot's cruelty and ambition, and in the Kurds' case of their own leaders' overreaching. Victims, too, of those Western good intentions which have done so much harm in the world during the 20 century. That is why the United States has an obligation it must not evade.

International Herald Tribune.
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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Tourist's Vice

PARIS — The arrest of Mr. Hewitt on the charge of being a German spy was due to his taking photographs. The tourist who comes to France from peaceful countries does not remember that France and the other European nations are on guard. When he sees a picturesque fortress, he proceeds to photograph it, and is viewed with suspicion by the gendarme. When we remember the misery wrought by the amateur who spreads his badly executed photographs before his helpless friends we can but feel kindly toward any man who checks the vice of amateur photography.

1916: The Loyal Irish

LONDON — Tempting offers were made to the Irish soldiers interned in Germany, but they refused to become traitors. Irish non-commissioned officers were accorded special accommodation and food with the object of subverting their loyalty. They, however, addressed a spirited letter to the Kaiser stating that they desired no privileges and assuring him of their steadfast loyalty to King George.

1941: Il Duce's 'Victory'

ROME — [From our New York edition:] A fervent message of praise to Italy's soldiers on the Greek front for "the victory . . . after six months of most sharp fighting" was issued today [April 24] by Premier Benito Mussolini. The text said: "The victory illuminates your flags with new glory, the fatherland is proud of you as never before." The terms of the surrender of the Greek armies in Epirus and Macedonia to the German and Italian commands reveal to those Italians who take the trouble to read long detailed texts that the Greeks surrendered to the Germans first, on April 21, and to the Italians the following night. The news was held back by Berlin, it is understood, so that the honor might go first to Mussolini, who started the war against Greece.

OPINION

Neo-Leninist Gorbachev, Yet Another Sure Loser

By George F. Will

WASHINGTON — Mikhail Gorbachev may be the most misunderstood European authoritarian since Francisco Franco.

In the late 1930s, General Franco was widely thought to be an Iberian Hitler, a dynamic force for a radical New Order. In fact he just wanted to shove modernity back north of the Pyrenees.

Mr. Gorbachev, like Franco, is partly responsible for being misunderstood. His rhetoric has often been, as Franco's was, bolder than his aims. But he has made clear that his aim is preservation of the "socialist choice" — his phrase — that the Soviet Union made in 1917. His aim has been only the revitalization of the command society now collapsing around him. Abandonment of the command system has not been tried, or probably even considered.

Gorbachev may be the most overrated man since Mussolini in the late 1920s.

Failure at home breeds failure abroad, as with Mr. Gorbachev's trip to Tokyo. He went there, as he goes everywhere now, as a mendicant. Perhaps in his palmier days of political health he could, in effect, have sold to Japan the four Kuril islands (one is actually just a pile of rocks) that the Soviet Union took from Japan at the end of World War II. In exchange for the islands, perhaps Japan would have provided significant investments and credits for the Soviet economy.

But two things are now different. The Soviet military, having seen its strategically significant European conquests undone, has dug its heels into the stony Kuril ground. Even Boris Yeltsin, playing a nationalism card, has suggested that yielding the islands would be "another Alaska" — not a good deal. And even if Mr. Gorbachev had been willing to sell the islands, Japan might not have been willing to pay much in the form of more money thrown after the money already lost in the black hole of Mr. Gorbachev's economy.

His advisers justified his request for Japanese aid in language that explains why the request failed. The advisers said the Soviet economy today resembles Japan's economy in 1945. That is, 74 years of the "socialist choice" that Mr. Gorbachev still defends have done to the Soviet economy what saturation bombing, to the point of unconditional surrender, did to Japan's.

Mr. Gorbachev's advisers suggest that Japan and the Soviet Union have similar economic traditions, meaning, apparently, government planning. His interlocutors probably were too polite to laugh at this stunning underestimation of the vast scope for entrepreneurship in Japan. They certainly were too intelligent to sink much more wealth into the sinking Soviet economy.

Mr. Gorbachev's defense of the "socialist choice" does not mean he is a doctrinaire Marxist, but he remains a Leninist. Laying a wreath at Lenin's tomb recently, on Lenin's birthday, he was true to his obviously unshakable belief in "democratic centralism." That entails his remarkable fidelity to the only remaining sinew of Soviet state power, the military.

The Committee on the Present Danger reports that there was "no measurable reduction" of Soviet military spending in 1989 and that 1990 spending was at 1988 levels. The advertised cuts were primarily cancellations of some planned increases. There have been curtailments of production of tanks, artillery and aircraft that are already abundant, but production of other categories of weapons has exceeded annual averages during Mr. Gorbachev's first four years. Manufacture and deployment of strategic systems, offensive and defensive, continue unabated.

Even if Soviet military spending is held at 1988 levels, it may be a growing percentage of a shrinking GNP. Today it is upward of 25 percent of GNP. By 1995, U.S. defense spending is scheduled to fall below 4 percent of GNP, the lowest level since before World War II.

The committee says that "the Soviet 'military-industrial complex' is the only economic component functioning normally." This does not mean that Soviet intentions have not changed or that the general economic collapse will not eventually drag down the military sector. They have and it will. But the relative vitality of that sector, in the face of disintegration elsewhere, does indicate where Mr. Gorbachev's power base is.

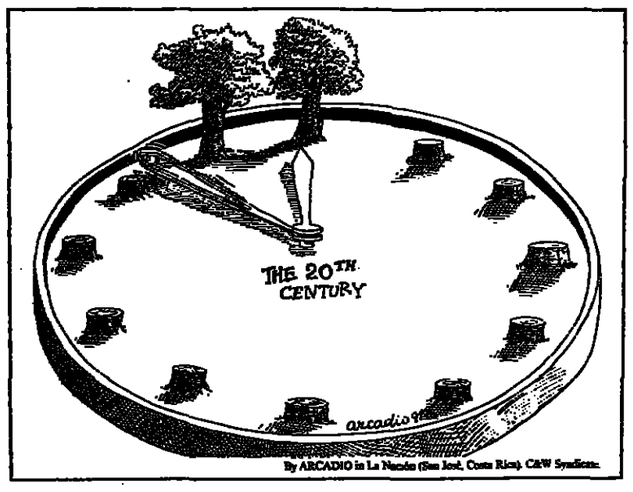
It is among the men who cling to the Kurils — the military. Mr. Gorbachev's power and desire to modify the command society, never large, has withered.

Mr. Gorbachev may be the most overrated man since Mussolini in the late 1920s. Then Mussolini seemed to some people a sort of Mediterranean Teddy Roosevelt, brimming with energy and the desire for improvement, perhaps too casual about institutional niceties but still the dynamic sort of fellow his time and nation needed.

Mussolini wasn't, because he did not have a good idea. Mr. Gorbachev isn't, because he doesn't, either.

Washington Post Writers Group.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



By ARCADIO in La Nación (San José, Costa Rica). CAW Syndicate.

You Dolts Are Wrong About Math

By John Allen Paulos

PHILADELPHIA — The last week in April has been designated Mathematics Awareness Week in America by the august authorities who declare such things. Prescriptions for the betterment of U.S. math education have been offered by everyone from Secretary of Education Lamar Alexander down to Mr. Logarithm at Public School 101.

MEANWHILE

Their recommendations — combined with some elements of President George Bush's new education plan and significant increases in federal expenditures — could indeed raise math awareness, but I think that exploding five crippling and widely held misconceptions about math would be almost as therapeutic.

Math is computation.

Mathematics has as much to do with computation as writing has to do with typing. Imagine that throughout the course of one's education all one ever did in English class was diagram sentences. It would not be surprising if one did not acquire a terribly keen appreciation of literature.

Most students (and most adults) cannot interpret graphs, do not understand statistical notions, are unable to model situations mathematically, seldom estimate or compare magnitudes, are immune to mathematical beauty and, most distressing of all in a democracy, hardly ever develop a critical, skeptical attitude toward numerical, spatial and quantitative data or conclusions.

Math is rigidly hierarchical.

A common belief is that first comes arithmetic, then algebra, then calculus, differential equations, etc. There is a cumulative aspect to parts of math, to be sure, but it is less important than many realize. Often, when I explain sophisticated ideas in probability or calculus to people who might have difficulty adding two fractions, self-styled innumerates seem amazed at their new insights, much like the Molière character who was surprised to discover that he had been speaking prose all his life.

Math and narrative don't mix.

Storytelling is as effective an educational tool in math as it is in other domains. It puts the subject into context and illustrates its limitations.

For example, in teaching correlation, a traditional topic in statistics courses, I have given students data demonstrating conclusively that children with bigger feet spell better. (You may have noticed this yourselves.) Should we therefore use foot stretchers to increase spelling scores? No, because the correlation is not causal: Children with bigger feet spell better because they are older.

Note that there is no number crunching in this little story. And there are innumerable other vignettes from areas such as sports, lotteries, medical fraud and sex-discrimination cases that communicate mathematical ideas in a nontechnical and topical manner.

If the connection between math and ordinary language and thought is established early, then the tables, formulas and algorithms that come later are justified: They are a shorthand means to get to solutions.

Math is only for the few.

"I'm a people person, not a numbers person." "Math was always my worst subject." "I can't even balance my checkbook." These are just a few of the tiresome (to me) comments that people use to explain math disabilities.

It is true that some people have considerably more math talent than others, but this disparity also holds for literary talent, and people rarely apply such arguments to reading.

Almost everybody can develop an understanding of numbers and probabilities, of relationships and logic, of graphs and rates of change and of the role that these notions play in everyday life.

People can be taught heuristic problem-solving methods: Assume a solution and work backward, look at an easier or related situation, draw a picture, etc.

Math is numbing.

Finally, there is a romantic belief that a concern with numbers numbs one to the big questions, to the grandeur of waterfalls and sunsets.

Too many people cling to the usually unarticulated belief that one must choose between life and love on the one hand, and numbers and details on the other. Such sentiments are as prevalent as they are unfounded — and help bring about the dismal test scores we hear so much about.

The writer, professor of mathematics at Temple University, is author of "Beyond Numeracy: Ruminations of a Numbers Man." He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Tracking the World Bank

That U.S. officials are pressing for a major shift at the World Bank away from government-guaranteed lending to greater private-sector lending is encouraging. As the Group of Seven financial leaders gather in Washington this coming weekend, past policy errors at the bank should be reviewed, bad lending losses absorbed and commercial accountability introduced.

In the best interests of the bank's sponsors and customers, changes to its charter and operating procedures need to be made. The G-7 leaders should empower the bank to write off its unserviceable debt or to sell it to investors at whatever discount is necessary. This would give privatization a real boost in the Third World and help break the cycle of deficits, inflation and capital flight. Such write-offs and any renewed lending should be directed toward those governments that show the greatest democratic and financial accountability.

It also is time to reduce the costly and cumbersome head office staff and move these people closer to the actual field operations where they would be better placed to help governments prepare operations from the local level up.

Accountability at the World Bank can make its operations smaller, leaner and better. With more closely targeted use of development assistance, less can produce more for the world's poor.

K. A. ZIEGLER.
London.

Thanks to Barber Conable, the outgoing president of the World Bank, a leaner and more efficient organization has emerged and the lead time for loan approvals has been cut. Meanwhile, the bank and the International Monetary Fund have begun to formulate mutually consistent policies. And apart from the bank's role in facilitating debt-reduction agreements in the heavily indebted countries, its direct financial assistance for debt and debt-service reduction thus far amounts to $2.6 billion. The increased levels in the bank's adjustment lending for structural and macroeconomic reforms are showing good results.

The past five years have seen intensified efforts by the bank to integrate environmental concerns, poverty reduction, population control, health and "women in development" initiatives into the mainstream of its operations. It also plans to spend $2 billion in the years 1991 to 1993 on projects that include efforts to help poor children. Its annual lending to promote education and literacy has reached $1.5 billion.

If past trends are any indication, the sum of the bank's loans and credits to all countries in the next year will exceed $25 billion. But it will be up to Lewis Preston, who takes over the presidency on Sept. 1, to devise a formula to equitably apportion those funds between the Third World and Eastern Europe as well as between high economic performers and low performers.

Mr. Preston also will have to invent new types of projects to stimulate private-sector growth, bolster agricultural productivity, cut poverty and cure the sick biosphere. Preferential treatment should go to those countries that give priority to such projects.

M. VASUDEVAN.
Cannes.

The writer is a former consultant to the World Bank.

Tomorrow's Ghosts

It may be true that the ghosts of the Vietnam War have disappeared, washed away by the "victory" in the Gulf war. But they have been replaced by the deepening wounds of the Kurdish calamity. And those scars are here to stay.

What good is a "protective zone" if no long-term solution is offered? What good is a cease-fire if tragedy smolders and spreads? Meanwhile, the cause of it all is back in Baghdad, laughing.

TOMMY SNYDER.
Paris.

Unfair to the Turks

Anna Finelli's comment that the Turks "are insufficiently civilized" to be considered for European Community membership because of their treatment of the Kurds is offensive (*Letters, April 16*). While lacking the resources and means of the EC countries, Turkey has given refuge to hundreds of thousands of distressed Kurds. How many refugees have the "sufficiently civilized" members of the Community accepted?

ZEYNEP ERSAVCI.
Vienna.

In the last few years Turkey has accepted and extended hospitality to more than half a million refugees from Iraq, Bulgaria and Afghanistan. To dispense lessons in humanity is a facile exercise when one is thousands of miles away from the site of the tragic events.

RUYA AKDUR.
Bern.

Why No Palestinian Crisis?

Regarding the opinion column "Tragic Failure After Victory" (April 16) by Danielle Mitterrand:

I would be an even more enthusiastic supporter of Mrs. Mitterrand if she had displayed the same spryness to defend the same rights in favor of the Palestinians in the Israeli-occupied territories as she did for the Kurds. Hundreds have died in the intifada and thousands have been wounded. Let us hope that Secretary of State James Baker will be able to forge a decent political and humanitarian settlement to this shameful matter.

G. BROU.
Antwerp, Belgium.

The Zionism Resolution

In response to the report "Syria Sees Peace Chance but Says Israel Must Act" (April 19) by Alan Cowell:

The report quotes the Syrian foreign minister as insisting on a UN role at a Middle East peace conference. But how can Israel accept an international conference under the aegis of the United Nations, when the General Assembly declared in a 1975 resolution that "Zionism is a form of racism and racial discrimination"? This definition could be applied to every national movement in the world, particularly in Europe and "the Arab world."

In Jordan, for example, specific legislation has, since 1954, barred any Jew from official residence and from acquiring Jordanian nationality. Saudi citizenship cannot be granted to a non-Muslim, on the ground of the impurity of the infidel, yet throughout the world Muslims are successful candidates for citizenship in countries officially considered "impure."

The 1975 resolution must be rescinded if the United Nations is to play a role in a future Middle East peace conference.

BAT YE'OR.
World Organization of Jews
From Arab Countries.
Geneva.

It was primarily the Arab representatives at the United Nations who forced the issue of Zionism. But if one examines the relationships among the various Arab countries, one finds relentless aggression toward their "Arab brothers." Add in these countries' history of political intolerance at home and their well-known religious intolerance, and it becomes clear that it is not the Zionists who are racists but their accusers. That infamous UN vote should be reversed and an apology offered to all Zionists.

YALE J. BERRY.
Boston.

The Swire Group

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HEALTH / SCIENCE

Tracing a Terrible Flaw in Tumor Cells

By Natalie Angier
New York Times Service

NEW YORK — All happy families are alike, said Leo Tolstoy, but every unhappy one is unhappy in its own way. Not so for the cells of the human body. A healthy liver cell looks and acts very differently from a well-behaved constituent of the breast, bladder, brain or lung.

But scientists are finding that at the core of nearly every type of tumor cell, whatever the organ of origin, lies the same terrible flaw. The flaw afflicts a single gene, which goes by the name of p53. So nearly universal is the defect in human tumors that scientists are beginning to suspect that it could be an almost indispensable step in cancerous transformation.

Other genes clearly are mutated in any given cancer. But while some mutations vary from one class of tumor to the next, a blow to the p53 gene could be a common denominator to nearly every malignancy, particularly the most prevalent and deadliest adult tumors.

Scientists believe that in its normal state the gene must be central to cellular harmony and that before a cell can descend into complete chaos, its p53 gene must be corrupted.

"This quite clearly is the most commonly mutated gene we've yet found in human cancers," said Dr. Bert Vogelstein of the Johns Hopkins School of Medicine in Baltimore. "The list of tumors that are affected is fairly staggering, and on that basis alone the work is extremely important."

The gene is mutated in a huge percentage of malignancies of the lung, breast, colon, skin, blood, throat, brain and liver.

The new research is lofting the gene from its previous position as a sideline oddity in cancer biology to the sole focus of research in topflight laboratories in the United States and abroad.

Scientists are fleshing out a portrait of the gene that is more sophisticated and finely detailed than that for any of the 50 to 60 other genes implicated in various cancers. And they are finding that the mutant version of the p53 gene behaves as no other known cancer gene does, defying the tidy gene categories scientists have devised.

"I call it a Jekyll and Hyde gene," said Dr. Curtis C. Harris of the National Cancer Institute in Bethesda, Maryland. "Once it's mutated, it not only loses its original personality, it takes on new powers it never had before."

In a string of recent papers about p53, researchers have identified regions of the gene that are molecular "hot spots," fragile sites where carcinogens from the environment are likely to attack and destroy. Several weeks ago, scientists linked one tiny mutation in the gene to biochemical harm from aflatoxin, a potent carcinogen found in moldy food and a suspected cause of liver cancer in Africa and China.

Other scientists are on the verge of making a similar connection between another type of p53 mutation and the hazardous byproducts of fatty foods.

Researchers hope that by mapping a variety of p53 mutations, they will usher in a new era of "molecular forensics," the power to ascribe a deadly lesion in a gene to the particular toxin in the environment that committed the felony. Until now, scientists have been able only to roughly measure the harm that environmental risk factors wreak upon the DNA molecule, where genetic information is stored.

"This area is just catching on now," said Dr. Harris, who recently reported on the link between aflatoxin and p53. "Once we know more about the various lesions in p53, we may be able to improve animal testing of putative environmental carcinogens. This could really help in improving the methods of risk assessment."

Damage from the outside is not the only way to disrupt the gene. Dr. Stephen H. Friend of Massachusetts General Hospital in Boston and his colleagues have discovered that some people are born with mutant versions of the p53 gene in their germline, meaning that every cell of the body is burdened with the mutation.

Such people have been found to have an extraordinarily high chance of contracting breast cancer and at least six other types of tumors. Right now, scientists are trying to determine how common the germline defect is.

New studies suggest that a significant number of women with breast cancer, who did not suspect they had any hereditary risk, may turn out to have the inborn p53 mutation.

The researchers are not yet prepared to say how many breast cancer patients carry the defect, beyond indicating that it is not likely to exceed 5 percent. But that figure could be high enough, they say, to consider screening all breast cancer patients for the presence of a germline flaw.

Knowing the cancer had not arisen spontaneously, but was in part the result of hereditary predisposition, doctors would be likely to treat the patient with more aggressive and prolonged therapy. That could help prevent the recurrence of tumors, for which the woman would be at great risk.

Other patients thought to be possible carriers of the inborn p53 mutation include women who suffer from both breast and uterine cancer, and people who are successfully treated for one type of tumor, only to fall prey to a very different malignancy later.

At the moment, checking a patient's DNA for mutant p53 is an involved and prohibitively expensive procedure. But scientists are perfecting a method for detecting mutant p53 genes in a simple blood test. The technique would be cheap and easy enough to allow technicians in many hospitals and private labs to perform it in minutes or hours.

FOR OTHER researchers, p53 offers an especially luminous spotlight on the cell cycle, the tightly choreographed dance of the cell as it prepares for cell division, cleaves itself in two and then lapses into stasis once again.

Scientists have lately learned that the protein produced by the p53 gene acts during a particular point of the cycle, and they are beginning to understand how it controls key events in the cycle. It is because the protein helps govern ordinary cell division that its disturbance can result in cancer.

Researchers said that, by understanding the nature of p53 in both its benign and venomous forms, they can begin designing drugs that help restore the mutant molecule to its senses.

The new prominence of p53 is all the more impressive because until only a year or so ago, its story was muddied with confusing results.

Dr. Arnold J. Levine of Princeton University and Dr. David Lane of the Molecular Research Council in Cambridge, England, discovered the gene in 1979 while studying viruses thought to help cause cancer in monkeys and other animals. In test tube experiments, the researchers found that when a tumor virus infected a cell, part of the microbe grabbed onto a particular cell protein.

The scientists found that, by latching onto the p53 protein, the virus could force the cell to begin dividing willy-nilly, a boon to a virus in propagating abundant viral offspring.

The researchers reasoned that the protein must be important to cell growth under normal circumstances, or the virus could not exploit it for its own benefit. To study the p53 molecule further, they isolated the gene that directed production of the protein. But few people cared what the researchers did with their curious finding.

"David and I joke with each other about how, at the time, we were studying a very strange system," Dr. Levine said. "We were looking at mouse cells that had been infected with a monkey virus. Neither of us had any idea that what we came up with would be so fundamental to human cancer."

Resurgent Measles Sets Off Alarms

By Elisabeth Rosenthal
New York Times Service

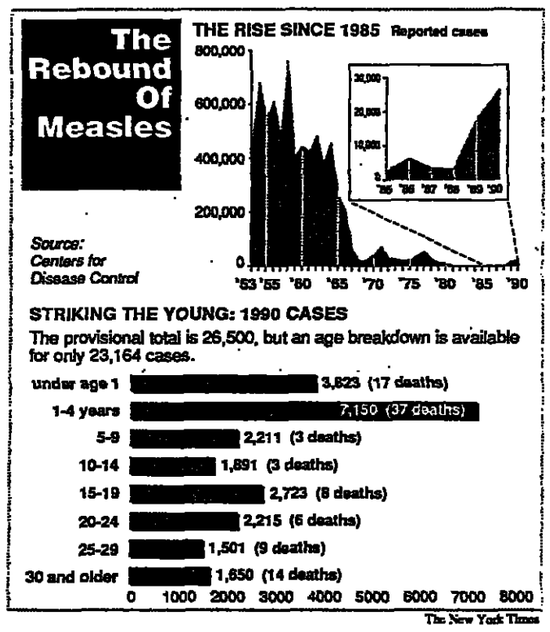
NEW YORK — Far from the mild childhood disease many people remember, the measles resurging today is producing an unusually high number of deaths and illnesses serious enough to warrant a hospital stay.

Doctors say it is probably not the virus that has changed but who gets the disease, and they add that the vaccine now protecting adults may paradoxically leave their infants more vulnerable. As a result, a number of local health authorities have started to recommend an extra shot for infants.

"We are definitely seeing higher death rates, and we've been quite concerned," said Dr. William Atkinson, an epidemiologist at the Centers for Disease Control in Atlanta. He stressed that government scientists were still verifying the 1990 numbers and had not settled on an explanation for the rise.

Of the 26,500 measles patients reported to the centers in 1990, an estimated 15 to 20 percent required hospitalization, mostly for pneumonia, and 97 people died, a death rate of about four in 1,000 cases. In the early 1960s, when measles was at its peak, few were hospitalized and the death rate was well under one in 1,000.

There were nearly half a million cases of measles nationally each year in the early 1960s. The number of cases dropped to a low of around 2,000 in 1983, two decades after the development of a measles vaccine. But the disease began a dramatic comeback in 1989, and 1991 promises to be a bad year.



Scientists say that measles is more likely to lead to death or hospitalization today because recent outbreaks have been concentrated in groups of people who tend to become seriously ill once infected: adults, the poor, people with weakened immune systems and infants.

Doctors have long known that the very young and adults are far more likely to suffer complications — pneumonia, severe dehydration and encephalitis — than are school-age children, who weather measles well.

In past epidemics, infants almost never got measles, but last year about 20 percent of cases nationally were in babies under the age of 1, and in New York City almost half of all measles patients were in babies younger than 15 months.

In the past, infants under 15 months were protected by antibodies passed on by their mothers, who had had measles as children. Now the immunity conferred by mothers seems much weaker, probably because it is based on a vaccination rather than a bout of measles.

Also, the disease is now attacking population groups that have not been vaccinated, perhaps through parental ignorance or neglect, or been exposed to the disease because of their age. Historically, death rates have always been high in such groups. Before the advent of a vaccine in 1963, virtually everyone could count on frequent exposure.

Officials at the Centers for Disease Control note that the death rates may be somewhat inflated because mild cases of measles are probably not being reported.

But many doctors still believe the trend is real and alarming. "The death rates are clearly much higher this time around, and the hospitalization rate is extraordinary," said Dr. Samuel Katz, professor of pediatrics at Duke University Medical School and a measles expert.

Scientists agree that the shift in the age groups afflicted by measles is a major culprit in the rising death and hospitalization rate. Twenty-five years ago, the vast majority of measles cases were among elementary school children, but that group now accounts for less than 10 percent of cases. Schools now require measles vaccine for enrollment.

Although children are supposed to be vaccinated against measles between 12 and 15 months of age, many are not, so children between 1 and 4 have become the disease's most common victims.

In cities with serious outbreaks, health officials have recommended an extra measles shot between 5 and 11 months of age. The earlier the vaccine is given the less reliable it is, because maternal antibodies may prevent it from taking effect.

For various reasons, young children and particularly infants have a significant chance of hospitalization and death if they get measles.

"Very small children have very small airways, so the respiratory inflammation cause by measles is far more serious in them," Dr. Katz said. "And very young babies can die of dehydration."

Most of the adults now coming down with measles are people who received vaccines in the 1960s and 1970s, when some of the vaccine preparations were ineffective or produced immunity that waned. Doctors suspect that many of the people who are suffering the most have underlying conditions that make them more susceptible.

The current epidemic is centered largely in the inner cities, where nutrition is poor and people have limited access to medical care.

Experts note that there have been many reports of extraordinarily high death rates from measles in isolated groups whose members were not vaccinated and had never been exposed to the disease.

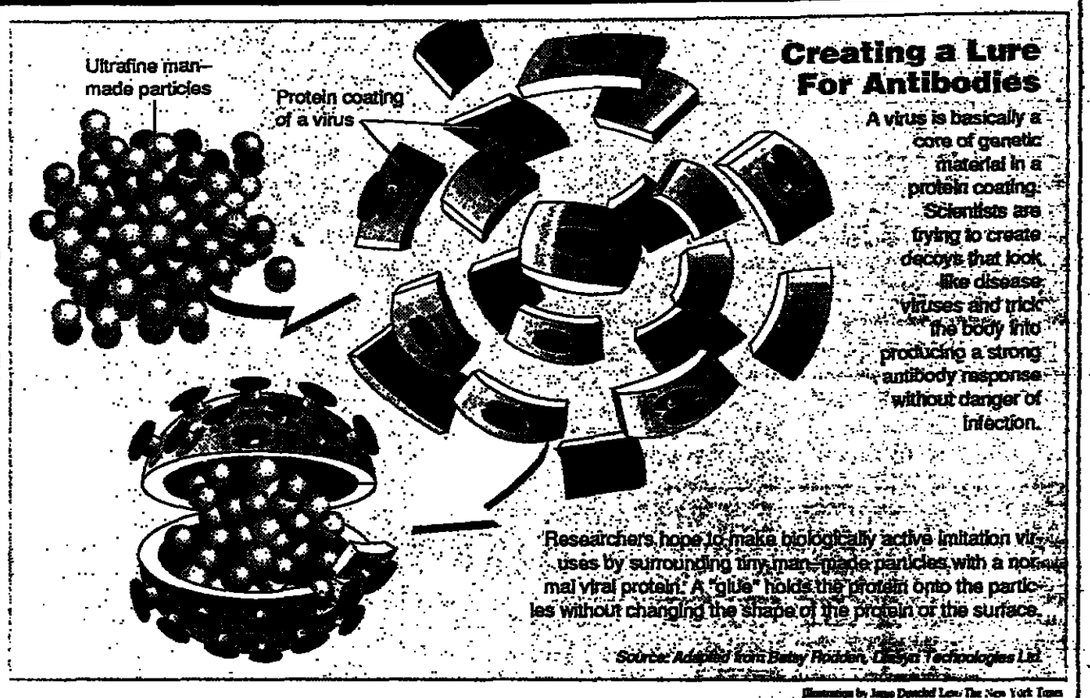
"If you look at virgin populations, there are sometimes very high death rates," said Dr. James Cherry, chief of pediatric infectious disease at the Medical Center of the University of California at Los Angeles.

"On some islands, for example, measles has come in and just been devastating." Last year in Los Angeles, there was an extremely high death rate in the Samoan community where few children are vaccinated, he said.

But other experts say that the reason the current outbreak seems so deadly is that people in the United States have been spoiled by the quarter-century of success in vanquishing measles.

Most young doctors had not seen a case of measles until recently and are less familiar with the disease than pediatricians, and even parents, were 30 years ago.

Dr. Atkinson said this may in part explain the very high hospitalization rates. "In the days when physicians knew measles, they would probably have been more comfortable sending kids home," he said. "But kids with measles look sicker than hell. So today you see a kid who looks awful, with a temp of 104, but you're not quite sure its measles — so you admit them just to be safe."



Luring Immunity With a Decoy

By Sandra Blakeslee
New York Times Service

NEW YORK — California researchers are developing a method for making decoy viruses, exact replicas of viruses that look real on the outside but are lifeless inside.

When the decoys are injected as vaccines, researchers say, the human body might be tricked into building particularly strong immunity against viral diseases, without running the risk of infection.

The decoy technology is being tested in animals, said Dr. Nir Kossovsky, an assistant professor of medicine at the University of California in Los Angeles who heads the research team. The concept is described in the December 1990 issue of The Journal of Applied Biomaterials.

"The strategy is certainly worth pursuing," said Dr. Praphulla Bajpai, a biology professor at the University of Dayton in Ohio who is familiar with the decoy research. "They are on the right track."

The research pays close attention to the fact that the shape of a molecule determines its biological function, Dr. Kossovsky said, and may also lead to blood substitutes and novel drug delivery systems. But for now, he said, "it is much too soon to say whether our method will produce effective human vaccines."

The decoy research is just one example of an expanding effort to apply biotechnology to vaccine development, said Dr. Donald A. Henderson, associate director of the Office of Science and Technology Programs in Washington.

Current vaccines have many drawbacks and some viruses have been resistant to vaccine development.

The idea for the decoy originated two years ago, Dr. Kossovsky said, when a colleague returned from Japan with samples of ultrafine ceramic particles and asked what might be done with them biologically.

"I thought they were pretty neat," said Dr. Kossovsky, who specializes in the study of how human proteins interact with artificial materials. After brainstorming with other colleagues, he recalled, "We said, suppose we make a virus out of it.

"Suppose we could figure out a way to coat the particles with viral coat proteins so they would look like viruses but would have no genetic core."

A virus is a core of genetic material encased in a protein coat. When a virus invades a cell, it injects its own genetic material into host DNA, causing the host cell to make new copies of the virus. The newly made viruses often burst from the cell, killing or weakening it, and go on to infect neighboring cells.

With few exceptions, Dr. Kossovsky said, the immune system begins attacking a virus the moment it enters the body by making antibodies that lock onto viral coat proteins and help neutralize the virus. After an infection has passed, he said, the antibodies remain in the blood, ready to mount an attack against future encounters with the virus.

Vaccines have drawbacks, and some viruses have been resistant to vaccine development.

Vaccines are designed to provoke the immune system into making antibodies without actually causing the disease. Most are made of killed or genetically weakened viruses and, in the case of some newer vaccines, extracts of viral coat proteins.

Researchers are also experimenting with techniques that would make a harmless virus carry the coat protein of a disease virus and ways of making synthetic viral protein coats — all designed to make the immune system produce antibodies.

But, Dr. Kossovsky said, vaccine technologies that alter the size and shape of viruses are bound to be less effective at stimulating antibodies than the actual virus. Killed and weakened viruses have abnormal shapes, he said, while isolated viral coat proteins do not look anything at all like the original virus.

"Shape determines biological function," he said. When a protein folds, bends or otherwise changes it shape, its function changes.

"All biological interactions are surface interactions," he said. "Whenever a surface changes, you get a new activity."

Dr. Kossovsky and his colleagues set about the problem of developing a viral decoy. A Toronto company, Diasyn Technologies, provided venture capital for the project.

"I was immediately reminded of a pointed scene from the movie 'Fat Man and Little Boy,'" about making the atomic bomb, said Dr. Kossovsky. "The general says, 'We have plutonium and we have the delivery system; all you guys have to do is put them together, so the bomb explodes.' I had the virus and delivery system, and I just had to put them together, so the decoy works."

For a delivery system or carrier, Dr. Kossovsky chose ultrafine particles made of a ceramic, tin oxide. "Oxides give you exquisite control of composition," he said.

For his first protein, Dr. Kossovsky chose a common component of blood, serum transferrin, instead of a viral coat protein. He later placed coat proteins from the Epstein-Barr virus on decoys. Both proteins naturally assemble around the decoy, retaining the correct shape.

A series of tests showed the decoy was biologically active, Dr. Kossovsky said. Results were described in the December article. But does the first decoy have any use?

"Absolutely none," he said. "Only we were encouraged to continue."

A second phase of experiments has been completed with Epstein-Barr viral proteins on a tin oxide carrier. The virus causes mononucleosis and two types of cancer.

The results of the experiment, which Dr. Kossovsky said were "extremely encouraging," are being reviewed for publication in a scientific journal.

"Assuming we succeed with the decoy and move forward," Dr. Kossovsky said, "it would take years of safety testing before we could begin human vaccine trials."

Long-time Trib fashion editor, Hebe Dorsey went into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — along with glorious, gossipy tid-bits, records of fabulous galas, stunning fashions, gentlemen's duels and "crazy inventions."

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34 Wanderlust appeaser
35 Increase
37 Certain students of human behavior
43 Thigh armor
44 Grayish yellow
45 Miss Piggy, e g
48 Indian storeroom
49 Respect
51 Coarse linen cloth
53 "A mother is not a person —— on . . .": D C. Fisher
55 "—— Enough." TV sitcom
58 Buzzer
59 Have the flu
62 "Futilitarian" expression
63 Speedway
66 A river at Rennes
67 Wellaway
68 Scottish dance
69 So-so grades
70 Montague, e.g
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6 Group of lions
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8 Colorful fish
9 Chopin was one
10 Flock of finches
11 Counsel
12 Ivy or morning glory
13 Flocks of herons
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23 Excavated anew
25 Larklike singing bird
26 Elaine's home
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29 Gold, in Peru
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32 G.I.'s overseas address
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36 Michelangelo sculpture
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41 Three, in Roma
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45 Like Yosemite or Yellowstone Park
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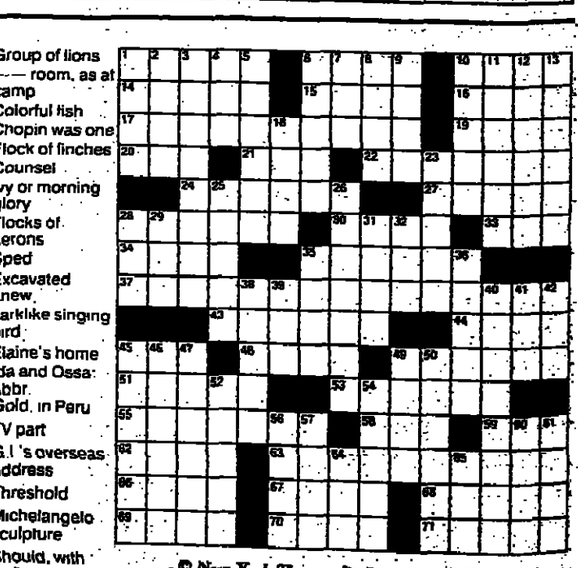

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International Herald Tribune.

BUSINESS/FINANCE

INTERNATIONAL MANAGER

Letting Employees Focus On What They Like Most

By Elizabeth M. Fowler
New York Times Service

NEW YORK — All work and no play does little for Bruce E. Roselle, a psychologist with Personnel Decisions Inc. of Minneapolis. By stressing the play aspects at work, he said, morale can be improved and boredom lessened.

"Playing at work doesn't mean taking an afternoon off to play golf," he said. "My aim is to improve attitudes and the level of satisfaction at work."

One obvious way is to add more creativity to a job, but that is not always possible or even needed.

"Being creative is not play for everyone," Mr. Roselle said. "It is play for psychologists, research scientists, journalists, advertising people and others who constantly have to use their imaginations. But what I have discovered is that play for one person is not play for another."

Many people aren't accustomed to thinking of work in a 'play' context.

Many people, Mr. Roselle said, "are not accustomed to think about work in a 'play' context." That can be because of "the absence of teamwork, too much bureaucracy, unacknowledged efforts, or the feeling of being trapped in a job," he said.

So, to change perspectives about their work, he helps them look at what is already "play to them" — parts of a job they enjoy but may not have not realized they liked.

Some find pleasure in chatting with clients, others relish research, and others like to attend meetings at work or conferences outside, for example.

"The idea is to rekindle a spark of interest in their jobs by first finding out what they enjoy and then determining how they can add more of that activity to their day on the job," he said.

Mr. Roselle's approach is to use focus groups of 12 to 20 supervisors and middle managers in one- or two-day sessions. "They learn to analyze what they like about their jobs, their value to the company, and what job enrichments they might be able to negotiate with superiors," he said.

AFTER TRAINING, the employees "have to take the initiative" to improve their working environment, talking with supervisors about possible job changes, he said.

Mr. Roselle's first two clients have been the Federal National Mortgage Association in Washington and the Metropolitan Council, a regional planning group in Minneapolis.

In the past, companies and other organizations committed to career development traditionally talked to employees about advancement, but now they cannot offer as many opportunities.

Human resources consultants have been seeking new ways to approach problems of corporations that have reduced the size of their staffs, and the need to satisfy restive employees, especially middle managers and supervisors.

With the staff reductions, many people have to work harder, taking on responsibilities handled by those laid off. The cutbacks mean young managers will have a harder and longer time getting not only salary increases but promotions. Many will have to be satisfied to move laterally during their careers instead of upward.

So, Mr. Roselle said, managers and others must be trained to have more job enjoyment to keep them motivated and contented.

In the trend-conscious management consulting field, other consultants also seek original concepts to inspire employees. H. Randolph Hunter, a vice president of Communicorp in Atlanta, offers a technique called employee marketing.

Many companies, he said, try to impress customers with their marketing approaches, but few rally their own employees through effective marketing techniques.

He has developed a program, which includes focus groups and culture audits of a company, to teach managers how to send a more positive message to employees to increase loyalty, reduce turnover, improve recruiting and help them handle customers.

His clients include Kindercare, Home Depot and Bank South. The aim is to improve bottom-line results.

Stocks Show Aftermath of Fight for the Fighter

Compiled by Our Staff From Dispatches

NEW YORK — Even though the huge benefits of the $65 billion U.S. Air Force stealth fighter contract won't be realized for years, the stocks of the winning companies rose Wednesday.

Demand was strong at the New York Stock Exchange for Lockheed Corp., Boeing Co. and General Dynamics Corp., which late Tuesday won the contract to build 648 Advanced Tactical Fighters. Shares in losing companies fell, despite a rising market. (Page 10.)

Lockheed, the second most active issue, climbed ⅜ to 42⅞. Boeing, the third most active, added ¼ to 47¾ while General Dynamics added ½ to 37¾.

Shares in United Technologies Corp., whose Pratt & Whitney unit won the contract to build the engines for the Air Force jet fighter, gained 1 to 46⅛. Pratt & Whitney beat out a subsidiary of General Electric Co. in a separate competition.

Meanwhile, Northrop Corp. fell 3¼ to 23¾ and McDonnell Douglas Corp. fell 3¾ to 46⅝ after losing the contract. GE lost ⅜ to 72½.

Lockheed, Boeing and General Dynamics will probably have to wait until the mid-1990s to show profit on the contract, but it assures them a firm stake in military production for years to come, analysts and officials said on Wednesday.

That solid footing will help rebuild declining revenues and jobs in the aerospace industry, which faces shrinking U.S. defense outlays in the coming decade.

The lucrative contract could create some 8,500 jobs at the three companies — 3,500 workers at General Dynamics, 3,000 at Boeing and 2,000 at Lockheed by 1994, officials said.

"The ATF maintains our long-range stability," said Chris Schildz, spokesman for General Dynamics.

General Dynamics has laid off about 7,000 people since January *due to a phaseout of the Air Force's* F-16 fighter jet and the recent loss of a Navy contract to build A-12 attack jets.

The new stealth project could turn a slight profit for Seattle-based Boeing as early as this year, said Jerry King, executive vice president of military airplanes.

Boeing's Defense and Space Group has lost more than $400 million in each of the last two years, partly due to costs of developing the new fighter.

Full-scale production contracts, representing by far the bulk of the program's value, will not be awarded until 1997.

But the benefits should be worth the wait. If the fighter planes are built, the program could extend over 20 years and become one of the biggest defense contracts ever.

"This program is a very long-term program. If we have a successful program, it should remain in production for many years," said Richard Hardy, ATF project manager for Boeing. *(Reuters, UPI)*

IMF Sees Economic Recovery

It Expects Slump Will End in 1992

Reuters

WASHINGTON — The world economy may have weathered the worst and looks poised for a rebound in the coming months after shrugging off the impact of the Gulf crisis, the International Monetary Fund said on Wednesday.

Paced by an expected recovery in the United States, world economic growth should pick up to 2.9 percent next year after slumping to a projected 1.2 percent in 1991, its worst performance in nine years, *the IMF said in its semi-annual* World Economic Outlook.

"The world economy may be nearing the bottom of the trough," the Fund said.

It advocated budget deficit cuts in the United States. Germany and Italy and increased savings in the developing world to help generate the funds needed in coming years for Eastern European reforms and Middle Eastern reconstruction.

The IMF expects the U.S. recovery to start in the second quarter and to lift growth to 2.7 percent next year after a meager 0.2 percent in 1991.

"The recession will be very short. I'm very confident of that," said Ernesto Hernandez-Cata, senior adviser to the IMF. "You heard it here."

The IMF blamed the U.S. recession largely on the Gulf crisis and its impact on oil prices and consumer confidence.

The IMF forecast is about in line with that of President George Bush's administration. But it urges caution in reducing interest rates further and instead advocates a bigger cut in the federal budget deficit.

The IMF was gloomy about the near-term outlook for the German economy. It projected that economic growth in the former West Germany would slump to 1.9 percent next year.

Renault Gets Volvo Engines

Reuters

GOTHENBURG, Sweden — Volvo AB announced Wednesday an agreement to supply Renault with car engines valued at 2.5 billion kronor ($400 million).

Volvo said the agreement covered delivery of gasoline-powered car engines to Renault, the French carmaker, starting in 1993. It said Volvo cars will also be equipped with Renault diesel engines, but gave no figures.

Renault and Volvo own substantial stakes in each other.

In a tie with another automaker, Volvo is expected announce soon *that Mitsubishi Motors Corp. of* Japan will take a stake in Volvo's Dutch unit, Volvo Car BV, the Swedish business weekly Veckans Affaerer reported.

Volvo now holds a 30 percent stake; the Dutch state has the rest.

■ Saab Profit Declines

Saab-Scania AB said Wednesday its profit for the first quarter of the year nearly halved because of lower demand for trucks and cars, Reuters reported from Stockholm. Profit after net financial items stood at 267 million kronor, compared with 500 million kronor in the first three months of 1990.

U.S. Bank Insurance: A $4 Billion Hole?

By Stephen Labaton
New York Times Service

WASHINGTON — *The General Accounting* Office has found that the fund that protects bank deposits is in much worse shape than has been reported and may be worth only about half of the $8.4 billion that regulators previously calculated, according to a top banking official.

L. William Seidman, chairman of the Federal Deposit Insurance Corp., said in an interview Tuesday that the GAO annual audit of the bank insurance fund, to be released Friday, would show that the fund might be worth only about $4 billion to $5 billion.

Unaudited figures presented by the FDIC at the end of 1990 indicated it was worth about $8.4 billion.

The FDIC stands behind its unaudited net worth figure of $8.4 billion. That figure already accounts for the $2.5 billion expected cost of the failure of Bank of New England and two other banks that were sold Monday to Fleet/Norstar Financial Group and Kohlberg Kravis, Roberts & Co.

While details of the two agencies' disagreement remain sketchy, Mr. Seidman said that the FDIC had been trying to persuade auditors from the General Accounting Office to revise their results in an attempt to persuade them that their estimate was too pessimistic.

He said the GAO had come up with a substantially lower net worth figure for the fund than the FDIC had computed, because the GAO found much higher liabilities. He said the GAO had come up with the larger figure for liabilities because it concluded that many more banks were already effectively insolvent than the FDIC had found.

The insurance fund, created in 1934, after many banks collapsed in the Depression, is financed through bank premiums and protects depositors when institutions fail. The number of large bank failures in recent years has left the fund in its worst condition since it was created, and some government economists have predicted that it could become insolvent within two years.

The GAO, the investigative arm of Congress, is required by law to audit many government agencies. Its auditors have often disagreed with agencies' leaders and accountants. In the past, it has painted a more negative picture of the FDIC than the insurance corporation's officials have presented, and its assessments have generally been proved correct.

Recent large bank failures have left the fund in its worst condition since it was created during the Depression.

The accounting office is a nonpartisan organization headed by Charles A. Bowsher, the comptroller general.

Mr. Bowsher commands significant respect on Capitol Hill for his thorough and candid assessments, but is at times considered a thorn by the Bush administration. Last month, Treasury Secretary Nicholas F. Brady criticized Mr. Bowsher for often taking critical stands.

Mr. Bowsher had said the administration's plan to fix the bank insurance fund concealed the magnitude of its problems and failed to tackle its problems head-on.

Mr. Seidman said the GAO figures could add a significant impetus to Congress to act more quickly to address the problems of the fund and the banking industry.

"I don't think it will change our view that we'll need a recapitalization by the end of the fiscal year," he said.

Earlier, he said in testimony before the Senate Banking Committee that the bank insurance fund was "down below the safety level" and that only about $7 billion of its resources was in cash. An additional $1.4 billion is in other assets.

The Bush administration is proposing that the bank insurance fund be refinanced by increasing the borrowing authority of the fund by $70 billion, $25 billion of which would be lent by the Federal Reserve.

But Alan Greenspan, the chairman of the Fed, who also testified before the Senate Banking Committee on Tuesday, made clear that the central bank did not see itself as a lender of last resort for the bank fund.

Mr. Greenspan said that the proposal, by itself, would not inhibit the Fed's ability to conduct monetary policy by changing interest rates, but that it would set a bad precedent, which if followed for future borrowings would substantially reduce the Fed's liquidity and ultimately "create concerns" about its ability to change interest rates.

Treasury Undersecretary Robert R. Glauber took issue with Mr. Greenspan's assessment.

"Recapitalizing the bank insurance fund is a liquidity issue," he said. "Providing liquidity to the banking system is one of the primary traditional responsibilities of the Federal Reserve."

The chairman of the House Banking Committee, Representative Henry B. Gonzalez, said Tuesday that he expected to have legislation to recapitalize the insurance fund through his committee and onto the House floor by the end of May.

Fleet's Banking Challenge

By Leslie Wayne
New York Times Service

NEW YORK — In one fell swoop, J. Terrence Murray, Rhode Island-born and Harvard-bred, is turning Fleet/Norstar Financial Group Inc. into New England's biggest bank at a time of one of the region's worst economic downturns.

His $625 million bet for the assets of the failed Bank of New England will give his operation hundreds of new branches, billions in new deposits and loans and a presence in Massachusetts, where Fleet does not operate.

Fleet, which takes over Bank of New England on Monday, said it had not yet decided whether it would change the acquired bank's name. Fleet's arrival means that Bank of New England is still in local hands — Fleet traces its history back to 1791.

And the deal will make Fleet, based in Providence, Rhode Island, the clear banking leader in New England — toppling the venerable Bank of Boston and putting Fleet among the 10 biggest banks in the nation.

Mr. Murray, Fleet's 52-year-old chief executive, is counting on an aggressive cost-reduction plan and an eventual turnaround in the New England economy to make it pay off.

On the day after the acquisition was announced, Mr. Murray conceded that he expected to lose money on the deal initially, and he warned not to expect quick profits of the kind that occurred in Texas when failed banks were sold by the government to healthy bidders like NCNB Corp. of Charlotte, North Carolina.

"This is a very strategic move for us," said Mr. Murray, who started at Fleet as an $85-a week trainee in 1962. "It fills holes we have in our franchise, and will make us the region's best-capitalized bank. The key is not what happens in the first 12 months, but realization of real returns in the subsequent periods."

The acquisition increases Fleet's *assets — primarily its loan portfolio* — by about $15 billion, to $46 billion.

It adds 12,000 employees to its payroll of 18,000 and it brings its branches to nearly 900, of which more than 500 are in New England and more than 300 in New York.

And it thrusts Fleet, a hybrid institution that is half bank and half financial services company, more deeply into traditional banking.

Many analysts see the deal as an opportunity that Fleet could ill afford to pass up. They point out that the agreement with federal regulators gives Fleet up to three years to transfer bad loans back to the government. This means Fleet is acquiring a bank unencumbered by the bad real-estate loans that have cut profits at so many other New England banks.

And they note that Fleet has had a history of effective cost-cutting as it snapped up local New England banks in the last several years and engineered the acquisition of the Norstar Bancorp, based in Albany, New York, in 1988.

"It's not a big risk," said David S. Berry, vice president at Keefe, Bruyette & Woods, which analyzes the banking industry. "The real risk is operational — if they don't get the cost savings. But that's a manageable risk. And they are in good shape, barring a total downturn in the New England economy, because they have three years to put bad loans back to the government."

Bankers in Boston are relieved that Bank of New England, once the region's second largest, is finally sold. It will bring certainty to the region's banking scene and eliminate a wounded institution whose aggressive lending once put pressure on other banks to fall into increasingly risky ventures.

The possible presence in the re-

See FLEET, Page 15

In Buyout, KKR's Comeback

By Robert J. McCartney
Washington Post Service

NEW YORK — Kohlberg Kravis Roberts & Co., the New York investment firm whose pioneering work in leveraged buyouts in the 1980s reaped hundreds of millions of dollars in profits, is again blazing a trail in the world of finance.

KKR, as the privately held firm is known, has formed a partnership with the novel aim of using Wall Street's deep pockets to help one big commercial bank to salvage another one that has collapsed.

Federal regulators Monday approved the deal, in which KKR will invest $283 million in the Rhode Island banking company Fleet-Norstar Financial Group Inc.

That investment will make it possible for Fleet-Norstar to acquire operations of Bank of New England Corp., which the government took over last year in the second-costliest bank failure in U.S. history.

Fleet-Norstar will separately raise about $400 million for the deal.

If the joint effort is successful, it could become a model for Wall Street firms or other enterprises to supply desperately needed capital for the nation's struggling banks. But allowing an aggressive Wall Street firm to invest in a big bank is viewed suspiciously on Capitol Hill.

"What you have is smart money being married to smart management," said Robert A. Nau, a managing director at Salomon Brothers Inc. who advised KKR on the deal. "It is bringing fresh capital that otherwise would not be flowing into the banking sector."

The deal also gives KKR a foothold in commercial banking, a business the firm has been trying hard to penetrate for more than two years in hope of achieving lucrative returns in the mammoth shakeout expected in the industry.

That is a critical goal for KKR, because it is eager to find new ways to invest its money now that it is no longer possible to earn sky-high profits from the junk bond-financed takeovers, called leveraged buyouts or LBOs.

In 1989, KKR made financial history when it led

See KKR, Page 15

CURRENCY RATES

Cross Rates

April 24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9635	3.34	1.1266	N.A.	N.A.*	—	N.A.*	N.A.	N.A.*	N.A.	N.A.*
Brussels	36.6875	61.83	20.569	6.0955	2.7837*	18.2575	—	24.56	0.2594	28.95	33.38*
Frankfurt	1.735	2.989	—	0.2963	0.1354*	0.8876	4.861*	1.1933	1.2615*	1.5035	1.622*
London (a)	1.782	—	2.9657	10.0071	2,205.58	3.3672	60.86	2.4879	236.38	1.9027	182.74
Madrid	106.55	182.885	61.65	18.263	8.348*	54.717	2.9973	73.53	77.799*	92.462	—
Milan	1,281.40	2,172.85	738.96	218.93	—	656.81	35.925	881.30	9.327	1,110.68	11.992
New York (b)	—	1.7895 a	1.7465	5.891	1,280.00	1.9675	35.93	1.453	137.85	1.1541	107.55
Paris	5.854	10.807	3.3255	—	0.4589*	2.9962	0.1641	4.027	4.2597*	5.074	5.4765*
Tokyo	137.40	236.43	78.99	23.42	0.1072	70.33	3.8425	94.80	—	119.11	1.283
Toronto	1.1544	1.9897	0.6682	0.1957	0.895*	0.5862	3.22*	0.7893	0.8374*	—	1.069*
Zurich	1.458	2.4837	0.8377	0.2484	0.1135*	0.7441	4.8031*	—	1.0566*	1.2636	1.3671*
1 ECU	1.1888	0.6952	2.0633	6.9617	1,534.35	2.3306	42.4196	1.7291	163.435	1.3721	127.143
1 SDR	1.3396	0.7809	2.3342	7.8431	1,716.48	2.6184	47.8174	1.9471	183.928	1.541	143.271

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9860.0	Greek drac.	187.75	Mex. peso	2995.01	S. Afr. rand	2.7785
Austral. $	1.2887	Hong Kong $	7.7945	N. Zealand $	1.6992	Soviet ruble*	0.5955
Austr. schil.	12.25	Indian rupee	20.366	Norw. krone	6.741	Swed. krona	6.1945
Brazil cruz.	254.55	Indo. rupiah	1935.01	Phil. peso	27.15	Taiwan $	26.93
Chinese yuan*	5.2721	Irish £	0.6489	Port. escudo	149.45	Thai baht	25.65
Danish krone	6.626	Israeli shek.	2.3392	Saudi riyal	3.7495	Turkish lira	3854.01
Egypt. pound	3.1866	Kuwaiti dinar	3.48	Sing. $	1.7705	UAE dirham	3.672
Fin. markka	4.038	Malay. ringg.	2.7525	S. Kor. won	724.90	Venez. boliv.	54.95

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7010	1.6935	1.6865	Canadian dollar	1.1570	1.1600	1.1629
Deutsche mark	1.7394	1.7436	1.7479	Japanese yen	137.66	137.85	138.02
Swiss franc	1.4570	1.4597	1.4622				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6-6⅛	8⅞-9	8⅜-8½	11 13/16-11 15/16	9 1/16-9¼	8⅛-8 3/16	9 7/16-9 9/16	7 3/16
2 months	6 1/16-6 3/16	9-9⅛	8⅜-8½	11 11/16-11 13/16	9⅛-9 5/16	8 1/16-8⅛	9 7/16-9 9/16	7 3/16
3 months	6⅛-6¼	9⅛-9¼	8⅜-8½	11 11/16-11 13/16	9 3/16-9⅜	7⅞-8 1/16	9⅜-9½	7⅛
6 months	6 3/16-6 5/16	9¼-9⅜	8¼-8⅜	11½-11⅝	9⅛-9 5/16	7¾-7 13/16	9 5/16-9 7/16	7 1/16
1 year	6⅜-6½	9 5/16-9 7/16	7 15/16-8 1/16	11 3/16-11 5/16	9⅛-9 5/16	7½-7 9/16	9 5/16-9 7/16	7 1/16

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 24

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	5⅞	5⅞
Com paper 90-179 days	6.15	6.15
3-month Treasury bills	5.63	5.69
6-month Treasury bills	5.69	5.73
1-year Treasury bills	5.83	5.88
30-year Treasury bond	8.22	8.27
2-month CD's	5.70	5.70
3-month CD's	5¾	5.80
Japan		
Discount rate	6.00	6.00
Call money	8 3/16	8 5/32
2-month interbank	8.00	8.00
3-month interbank	7 15/16	7⅞
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.85	8.90
1-month interbank	9.00	9.00
3-month interbank	9.15	9.15
6-month interbank	9¼	9¼
Britain		
Bank base rate	12.00	12.00
Call money	11⅞	12.00
3-month interbank	11⅞	11⅞
6-month interbank	11⅝	11 11/16
France		
Intervention rate	9.00	9.00
Call money	9½	9⅝
1-month interbank	9 3/16	9⅛
3-month interbank	9 3/16	9 3/16
6-month interbank	9¼	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 24

1 month	6⅛ - 6¼
2 months	6⅛ - 6¼
3 months	6 3/16 - 6 5/16
6 months	6 5/16 - 6 7/16
1 year	6⅜ - 6½

Source: Reuters.

U.S. Money Market Funds

April 24

Merrill Lynch Ready Assets
30-day average yield: 5.83
Telerate Interest Rate Index: 5.989
Source: Merrill Lynch, Telerate.

GOLD

April 24

	A.M.	P.M.	Ch'ge
Hong Kong	356.25	354.25	— 1.10
Luxembourg	356.35	—	— 0.90
Paris (12.5 kilo)	354.16	354.72	— 1.03
Zurich	356.10	355.75	+ 0.50
London	355.90	355.80	+ 0.30
New York	—	355.90	— 0.65

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S.$ per ounce.
Source: Reuters.

ADVERTISEMENT

XEROX CORPORATION
(CDRs)

The undersigned announces that the Annual Report 1990 of Xerox Corporation will be available in Amsterdam at:
ALGEMENE BANK NEDERLAND N.V., AMSTERDAM-ROTTERDAM BANK N.V., BANK MEES & HOPE N.V., PIERSON, HELDRING & PIERSON N.V., KAS-ASSOCIATIE N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, April 19, 1991.

SARAKREEK HOLDING N.V.
Amsteldijk 194, 1079 LK Amsterdam, The Netherlands
(P.O. Box 7266, 1007 JG, Amsterdam).

Dividend 1990

At the Annual General Meeting of Shareholders held on April 24, 1991 the dividend for the year ended 31st December 1990 was established at:

The countervalue in Dutch guilders per April 23, 1991 of US$ 1.00 (= Dfl. (* DFL 1.98) in cash.

The cash dividend less 28% Dutch dividend withholding tax will be payable on May 3, 1991 against delivery of coupon n°. 21 for bearer shares, at the following paying offices:

* Amsterdam-Rotterdam Bank N.V.
Herengracht 597, Amsterdam
* J. Henry Schroder Wagg & Co. Ltd.
120 Cheapside, London
* Crédit Lyonnais
19, Boulevard des Italiens, Paris
* Banque Pallas France
61, rue de Monceau, Paris

If the coupons are delivered through another bank or agent, the coupons should be marked by that bank or agent. To holders of CF-shares the dividend will be paid by intervention of the institution which held the dividend register on April 24, 1991 at the time of closing.

Amsterdam, April 25, 1991
The Board of Management

FORCE CASH
Registered Office: 20, boulevard Emmanuel Servais
2535 Luxembourg

Notice is hereby given that the
ANNUAL GENERAL MEETING
of the Shareholders of FORCE CASH will be held at the registered office of the Company at 2:00 p.m. on 6th May 1991 with the following agenda:

1. Approval of the reports of the Board of Directors.
2. Approval of the reports of the Auditor.
3. Approval of the account for the year ended December 31, 1990.
4. Allocation of the net result.
5. Discharge of the Directors for the performance of their duties during the year ended December 31, 1990.
6. Reelection of the Directors.
7. Miscellaneous.

Resolutions on the above mentioned agenda will require no quorum and the resolution will be passed at a simple majority of the shares present or represented at the Meeting.

A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Succursale de Luxembourg
20, boulevard Emmanuel Servais
2535 LUXEMBOURG

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MARKET DIARY

Strong Bond Sales Spur Stock Prices

United Press International

NEW YORK — Stock prices ended sharply higher Wednesday in active trading on the New York Stock Exchange after strength in bonds triggered buy programs and gave the market a boost.

The Dow Jones industrial average, which managed a 2.73-point gain Tuesday, climbed 19.06 to close at 2,949.51.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index rose 0.49 to 209.17 and the Standard & Poor's 500-stock index added 1 to 382.76.

Advances led declines by an 8-7 margin. Big Board volume totaled 166.8 million shares, compared with the 167.8 million traded Tuesday.

Analysts said stocks, which opened higher, were supported by strength in bonds and continued to strengthen after the Treasury Department announced yields on its $12 billion auction of 2-year notes. The notes yielded 7 percent — the lowest since 6.87 percent on Feb. 20.

The Treasury Department said the $44 billion in bids received for the notes was a record, topping the previous record of $42.9 billion set Oct. 31, 1990.

Since the closely followed Dow Jones Industrial Average closed above the 3,000 level last week, analysts said stocks have backtracked amid uncertainty over interest rates.

On the interest rate front, Bank of America and two of its units raised their prime lending rates to their most creditworthy customers to 9 percent after cutting the rate to 8¾ percent in February.

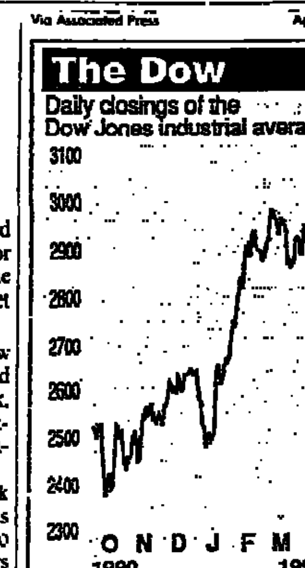
Interest-rate worries have hit the utility sector the hardest, sending the Dow Jones utility average down sharply in recent days. The Dow 30 Utilities gained 0.88 to 210.39.

Saatchi & Saatchi PLC American Depository Receipts paced the actives, adding ⅛ to 1¼.

AT&T followed, gaining 1⅛ to 37⅛.

Prices on the American Stock Exchange ended slightly lower in moderate trading. The Amex Market Value Index eased 0.67 to 365.03.

Via Associated Press April 24



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Boeing s	25659	48⅜	47½	47¾	+¼
LockhD	25110	44½	42¾	42⅞	+⅜
Saatchi	23781	1¼	1	1¼	+⅛
Chase	23649	19⅞	18⅞	19¼	
AT&T	23423	37¼	35⅞	37⅛	+1⅛
RJR Nb n	19402	12	11⅝	11¾	
Caldor n	19946	22⅞	22	22⅞	
BrMySq	16819	75½	73½	74¾	—¼
Maytag	16333	16	15¼	15¼	
PhilMr	15060	68	67	67¾	+¼
IBM	14421	108⅞	108	108¼	—⅛
SecPac	14333	26⅛	25⅝	25¾	+¼
duPont	13382	41⅜	40⅝	41⅛	+⅜
Upjohn	13194	45¼	44½	45¼	+⅜
FlINors	13017	23⅞	21½	23	+1½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	3660	14⅜	13¾	14⅛	—⅛
BergBr	2846	26⅜	25½	26⅛	
CarnCr	2846	24⅞	23⅞	24⅛	+½
ENSCO	2777	2⅜	2⅜	2⅜	+⅛
Amdhl	2734	16⅛	15⅞	16	
Bowne	2599	14¾	14¼	14⅜	—⅜
Diasonc	2377	4¾	4⅝	4⅝	—⅛
DowC rt	2297	6⅛	5¾	5⅞	—⅛
AHltMg	2257	2	1⅞	1⅞	+⅛
Hilhov	2181	2⅞	2⅜	2⅞	
A-art2 sc	2075	9¼	8⅞	9⅛	+¼
viCntAr	2070	2⅛	2⅛	2⅛	—⅛
Alza	2033	61⅜	60⅝	61¼	+¾
PallCp s	1891	35⅞	34	34⅝	—1⅛
AMed n	1842	9⅝	8⅝	9¼	+⅝

NYSE Diary

	Close	Prev.
Advanced	841	830
Declined	725	794
Unchanged	510	460
Total Issues	2076	2084
New Highs	76	57
New Lows	9	7

Amex Diary

	Close	Prev.
Advanced	259	263
Declined	290	297
Unchanged	241	257
Total Issues	790	817
New Highs	14	10
New Lows	2	0

NASDAQ Diary

	Close	Prev.
Advanced	1,064	1,130
Declined	842	799
Unchanged	2,192	2,163
Total Issues	4,098	4,092

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2940.10	2965.10	2913.37	2949.51	+ 19.06
Trans	1158.32	1176.48	1151.27	1171.02	+ 13.92
Util	209.51	211.33	208.75	210.39	+ 0.88
Comp	1047.52	1058.72	1039.44	1053.48	+ 8.17

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	454.44	450.90	454.30	+1.31
Transp.	285.80	282.28	285.61	+2.83
Utilities	142.17	141.33	142.18	+0.01
Finance	30.68	30.42	30.65	+0.86
SP 500	383.02	379.59	382.76	+1.09
SP 100	363.18	359.96	362.86	+1.51

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	209.17	207.96	209.17	+0.49
Industrials	262.36	260.71	262.36	+0.69
Transp.	171.57	170.19	171.57	+1.29
Utilities	92.40	92.10	92.40	+0.05
Finance	154.03	153.22	154.03	+0.29

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	498.68	495.89	498.45	+2.37
Industrials	559.04	555.18	558.76	+3.65
Finance	463.69	461.77	462.31	+0.20
Insurance	561.83	556.76	561.00	+0.92
Utilities	601.00	594.97	599.17	+0.70
Banks	329.88	326.78	327.81	— 0.80
Transp.	510.24	503.92	509.79	+5.17

AMEX Stock Index

High	Low	Close	Ch'ge
366.35	364.01	365.03	— 0.67

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	n.a.	n.a.
10 Utilities	—	—
10 Industrials	—	—

Market Sales

NYSE 4 p.m. volume	166,800,000
NYSE prev. cons. close	209,895,490
Amex 4 p.m. volume	10,350,000
Amex prev. cons. close	14,981,000
NASDAQ 4 p.m. volume	158,229,500
NASDAQ prev. 4 p.m. volume	161,548,000
NYSE volume up	85,424,820
NYSE volume down	57,070,940
Amex volume up	3,580,550
Amex volume down	4,426,910
NASDAQ volume up	86,916,168
NASDAQ volume down	45,424,317

S&P 100 Index Options

April 24

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
290	—	—	—	—	1/16	—	—	—
295	—	—	—	—	1/16	—	—	—
300	—	—	—	—	⅛	—	—	—
305	—	—	—	—	⅛	—	—	—
310	53¾	—	—	—	⅛	—	—	—
315	—	—	—	—	⅛	—	—	—
320	—	—	—	—	3/16	⅞	—	—
325	36¾	—	—	—	¼	1⅛	—	—
330	—	—	—	—	⅝	1⅝	2⅝	—
335	—	—	—	—	⅜	2⅜	3½	—
340	23¾	—	—	—	⅝	3	4	—
345	18	22	—	—	1 1/16	3⅝	—	—
350	14⅝	18½	—	—	1⅝	4⅝	6⅝	8½
355	10⅝	14⅝	—	—	2⅜	4⅞	8⅜	—
360	7¼	11⅝	13	—	4⅜	7⅞	9½	10¼
365	4½	8	10⅜	—	7⅞	11½	12⅝	—
370	2 5/16	6¼	8⅝	15⅝	10½	14	15½	—
375	1½	4⅝	6¼	—	15½	—	—	—
380	⅝	3⅛	5	—	19½	—	—	—
385	⅜	2⅛	3⅝	—	—	—	—	—
390	—	—	—	—	—	—	—	—
395	—	—	—	—	—	—	—	—

Calls: total vol. 74,980; total open int. 282,766
Puts: total vol. 67,398; total open int. 279,348

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	¼	—
30	—	—	1	—
32½	6⅛	—	1⅝	—
35	—	—	—	3⅛
37½	—	4⅝	3⅛	—
40	—	—	—	—

Calls: total vol. 61; total open int. 73,558
Puts: total vol. 1,533; total open int. 51,861
Source: CBOE.

Dividends

Company	Per	Amt.	Pay	Rec
USUAL				
AAR Corp	Q	.12	6-5	5-6
ACM Govt Spctrm	M	.0845	5-17	5-3
Alex Brown Inc	Q	.07	5-13	5-2
Allstate Mun IOT III	M	.060	5-24	5-10
Allstate Mun PIT	M	.059	5-24	5-10
American Filtrona	Q	.22½	5-25	5-10
Amoco Corp	Q	.55	6-10	5-15
Ball Corp	Q	.29	6-14	5-3
Bank of Montreal	Q	c-.53	5-30	5-8
BB&T Financial	Q	.21	6-14	6-3
Black Hills Corp	Q	.44	6-1	5-10
Brown (Alex) Inc	Q	.07	5-13	5-2
Burnham Corp A&B	Q	.47½	6-3	5-17
Calif Fin Hldg	Q	.10	5-15	5-3
Cincinn Milacron	Q	.18	6-12	5-17
Cilcorp Inc	Q	.61½	6-20	5-24
Consolidated Edisn	Q	.46½	6-15	5-15
Corona Corp A&B		.05	5-31	5-17
Duriron Co	Q	.14	6-7	5-10
Eagle Financial	Q	.13	6-3	5-15
Fidelity Bncshs	Q	.25	5-17	5-7
First Comml Bncshs	Q	.17	7-1	6-4
Fst Source Corp	Q	.13	5-15	5-7
Gleason Corp	Q	.05	5-24	5-10
Hechinger Co cl-A	Q	.04	5-24	5-3
Hechinger Co cl-B	Q	.016	5-24	5-3
HI Income Advtg Tr	M	.04½	5-24	5-10
HiIncome Advtg Tr 2	M	.05	5-24	5-10
HI Income Advt Tr 3	M	.06	5-24	5-10
Hyperion Total RFI	M	.10	5-15	5-3
InterCap Insur MBT	M	.08½	5-24	5-10
Intl Shipholding	Q	.05	6-28	6-14
Kentucky Utilities	Q	.37½	6-14	5-24
Kuhlman Corp	Q	.15	7-10	6-11
Lake Share Bancorp	Q	.09½	6-10	5-17
Loral Corp	Q	.22	6-15	5-24
Merrimac Industries	S	.10	6-21	6-3
Norfolk Southern	Q	.40	6-10	5-3
Norwest Corp	Q	.23	6-1	5-10
Oppenhmer MltGT		.076	5-17	5-3
Reebok Intl Ltd	Q	.07½	7-3	6-12
Rollins Inc	Q	.14½	6-7	5-9
Rubbermaid Inc	Q	.15	6-3	5-17
Sthwstrn Public Svc	Q	.55	6-1	5-15
Sthwstrn Public Svc	Q	.55	6-1	5-15
Tambrands Inc	Q	.30	6-15	6-7
Three D Depts cl-A	Q	.02½	5-17	5-3
Three D Depts cl-B	Q	.01½	5-17	5-3
TJX Companies	Q	.11½	5-30	5-9
Union Electric Co	Q	.54	6-28	6-5
United Dominion Ind	Q	.05	6-28	6-7
US Trust	Q	.40	7-25	7-10
Valley Bancorp WI	Q	.30	6-7	5-31
Warner-Lambert Co	Q	.44	6-10	5-10

c-Canadian rate.

a-annual; m-monthly; q-quarterly; s-semi-annual

Currency Options

April 24

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts-Last May	Jun	Sep
31,250 British Pounds-cents per unit.							
Pound	162½	r	r	r	r	1.14	r
170.58	167½	r	r	r	r	2.65	5.12
170.59	170	2.27	r	r	2.20	r	r
170.60	172½	1.45	r	r	3.75	5.15	r
170.60	175	0.77	1.40	r	r	r	r
170.58	180	r	r	r	r	r	13.82
170.62	182½	r	r	1.11	r	r	
62,500 German Marks-cents per unit.							
Mark	54	r	r	r	r	r	0.78
57.50	55	2.45	r	r	0.15	0.36	1.07
57.50	56	r	r	r	0.31	0.72	1.40
57.41	56½	r	r	s	0.37	r	
57.51	57	s	1.25	r	s	1.10	1.84
57.50	57½	r	1.16	s	r	r	
57.49	58	0.59	0.91	r	1.12	1.55	2.42
57.47	58½	0.40	0.74	s	r	r	
57.43	59	0.30	r	r	1.98	r	r
57.49	59½	r	r	s	2.28	2.55	
57.50	60	0.15	0.36	r	r	3.08	3.70
57.51	60½	0.08	r	s	r	r	
57.47	61	0.06	0.23	r	r	r	r
57.47	62	0.03	0.11	0.40	r	r	r
57.49	63	r	r	r	5.69	5.87	r
57.41	65	0.01	r	r	7.67	7.80	
6.25 mil Yen-100ths of a cent per unit.							
Yen	69	r	r	r	r	0.29	r
72.71	70	r	r	r	0.14	0.42	r
72.71	72	1.14	1.56	r	0.52	1.06	r
72.71	72½	0.85	1.20	s	r	1.38	
72.71	73	0.64	r	r	r	r	r
72.71	74	0.38	r	r	r	r	r
72.71	75	0.14	0.45	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	63	r	r	r	r	0.14	r
68.57	65	r	3.87	r	r	r	r
68.56	66	r	r	r	r	r	1.38
68.45	67	s	r	r	s	0.82	r
68.45	67½	r	r	s	0.51	r	
68.45	68	s	r	r	s	1.20	r
68.45	68½	r	r	s	0.93	r	
68.54	69	0.82	r	1.94	r	r	r
68.56	70	0.46	r	r	r	r	r
68.56	74	0.03	r	r	r	r	

Total call vol. 22,577; Call open int. 415,821
Total put vol. 10,638; Put open int. 277,049

European Futures

	Close		High	Low	Prev. Close	
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	635	638	646	635	644	645
Jul	666	667	670	662	669	670
Sep	691	692	695	687	693	694
Dec	723	724	725	718	725	726
Mar	753	754	753	747	754	756
May	771	773	772	767	774	777
Jul	789	793	794	787	794	796
Est. Sales 5,328.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	568	582	572	560	576	577
Jul	593	594	597	589	602	603
Sep	612	613	615	608	619	620
Nov	630	632	631	626	636	637
Jan	645	647	646	645	651	653
Mar	663	664	664	660	666	668
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 6,106.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	266.50	263.50	266.00	267.00	+ 2.50
Oct	243.50	243.50	247.00	248.00	+ 3.30
Dec	N.T.	N.T.	244.00	246.00	+ 3.00
Mar	N.T.	N.T.	247.00	250.00	+ 3.00
May	N.T.	N.T.	250.50	253.00	+ 2.50
Aug	N.T.	N.T.	253.00	257.00	+ 0.50

Est. sales 475. Prev. sales 175.
Open interest 7,051.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	186.50	181.00	184.00	184.00	+2.75
Jun	180.00	175.00	176.75	177.00	+3.25
Jul	176.00	171.50	173.25	173.50	+3.00
Aug	177.00	173.75	175.50	175.75	+3.00
Sep	178.50	173.75	177.50	177.50	+3.00
Oct	180.00	176.75	180.00	179.75	+3.25
Nov	180.50	177.75	180.50	180.50	+2.75
Dec	180.00	178.00	180.00	180.00	+4.00
Jan	178.00	177.00	178.00	178.00	+4.50

Est. Sales 10,245. Prev. sales 15,700.
Open interest 41,341

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	19.50	19.06	19.33	19.33	+0.01
Jul	19.22	18.84	19.10	19.10	+0.09
Aug	19.05	18.80	19.05	19.00	+0.05
Sep	19.00	18.75	19.00	19.00	+0.07
Oct	18.95	18.75	18.95	18.93	+0.03
Nov	18.83	18.70	18.83	18.87	+0.03

Est. Sales 18,497. Prev. sales 26,053.
Open interest 65,840

Sources: Matif, Int'l Petroleum Exchange, Reuters.

To Our Readers: London sugar prices were not available at press time.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINIUM (High Grade) Dollars per metric ton				
Spot	1356.00	1358.00	1377.00	1379.00
Forward	1388.00	1389.00	1409.00	1410.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1463.00	1465.00	1451.00	1453.00
Forward	1437.00	1438.00	1429.00	1430.00
LEAD Sterling per metric ton				
Spot	361.00	363.00	357.00	359.00
Forward	355.00	356.00	353.00	353.50
NICKEL Dollars per metric ton				
Spot	8975.00	8980.00	9060.00	9080.00
Forward	8975.00	8980.00	9050.00	9045.00
TIN Dollars per metric ton				
Spot	5685.00	5690.00	5545.00	5555.00
Forward	5755.00	5760.00	5640.00	5650.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1225.00	1230.00	1242.00	1247.00
Forward	1170.00	1171.00	1176.00	1177.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 23	769,735	669,348	7,028
April 22	836,199	662,676	7,005
April 19	698,718	728,005	15,476
April 18	725,720	831,944	9,194
April 17	802,547	925,725	94,454

*Included in the sales figures.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.616	0.625
Coffee, lb	0.79	0.79
Copper electrolytic, lb	1.219	1.226
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.32
Silver, troy oz	3.94	3.905
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6335	N.A.
Zinc, lb	0.615	0.6043

European Intervention Fails to Deter Dollar

Reuters

NEW YORK — The dollar closed higher in New York on Wednesday as traders retained their bullish sentiment toward the U.S. currency.

The dollar gained even though European central banks, led by the Bundesbank, sold small amounts of the currency early in the European session. But the Federal Reserve refrained from intervention.

Foreign Exchange

The dollar closed at 1.7465 Deutsche marks, up from 1.7435 DM on Tuesday, and at 137.85 yen, up from 137.64 yen. The currency advanced to 1.453 Swiss francs from 1.4525 francs, and to 5.891 French francs from 5.877 francs.

The British pound weakened to $1.7015, from $1.7130.

"The mark is obviously the weak link in the chain due to the Germany's domestic problems and the Russian situation," said Sheldon Matlow of Standard Chartered Bank.

Robert White of First Interstate Bank in Los Angeles said the dollar's gains were "an indication that the market views it as highly important that the Fed has chosen for the second day in a row not to join the intervention."

Tom Moore of American Express Bank said the Fed often refrains from intervening while the market is moving contrary to the central bank's wishes.

But he said if the dollar is moving in the direction the Fed wants, then they can sell and drive it down faster.

In London, the dollar closed at 1.7440 DM, up from 1.7410 at Tuesday's close

U.S. / AT THE CLOSE

War Cost U.S. Airlines $4 Billion

NEW YORK (Reuters) — The U.S. airline industry lost $4 billion as a result of the Gulf war and now wants a reduction in taxes, the Air Transport Association of America said.

It said American carriers battling recession, higher fuel prices and reduced demand for air travel brought on by the war "suffered their worst financial period ever."

"The government must take steps swiftly to ease excessive taxes and fees on air travel which, with recent increases, amount to more than $6 billion annually and to protect the industry from future raids on its revenue," it said.

In Kuwait, a U.S. Trade Offensive

WASHINGTON (UPI) — The Commerce Department said Wednesday it would sponsor the first trade fair in Kuwait City since the end of hostilities in the Gulf.

"Direct from the U.S.A.," an exhibition of U.S. products co-sponsored by the Kuwait Chamber of Commerce, will include about 60 companies selling everything from medical equipment to spare car parts, home furnishings, and consumer goods. The exhibit will begin June 2.

Goodyear Reports $90 Million Loss

AKRON, Ohio (AP) — Goodyear Tire & Rubber Co. said Wednesday it had a loss of $90.1 million in the first quarter because of the slumping tire market and one-time charges of more than $65 million. The loss, which amounted to $1.54 a share, contrasted with earnings a year earlier of $20.9 million, or 36 cents per share. Goodyear's sales fell 7.4 percent to $2.5 billion from $2.7 billion.

Goodyear and other tire makers have suffered as auto sales declined, reducing demand for tires for new cars, and consumer spending plunged, hurting replacement-tire sales.

Goodyear said its results included pretax charges of $65.1 million to cover the costs of work force reductions and its decision to abandon plans for a plant in South Korea.

General Cinema Extends Offer

NEWTON, Massachusetts (AP) — General Cinema Corp. extended a deadline again Wednesday for its proposed $1.4 billion merger with Harcourt Brace Jovanovich Inc. amid reports it sweetened its bid to Harcourt bondholders blocking the deal.

General Cinema, one of the largest U.S. theater chains, said earlier this year it had agreed to merge with Harcourt, a debt-laden publisher and insurance company based in Orlando, Florida.

But under the deal, General Cinema must acquire 90 percent of Harcourt's debt securities below their face value. General Cinema said it has been extending the deadline at the bondholders' request. General Cinema said earlier that it was willing to raise its offer, but the bondholders were demanding a significantly higher price.

International Business Boosts P&G

CINCINNATI (AP) — Procter & Gamble Co. said Wednesday its third-quarter earnings rose 5 percent as strong international business boosted the consumer product company's sales 11 percent.

Procter & Gamble said it earned $424 million, or $1.16 per share, in the quarter ended March 31, up from $404 million, or $1.14 per share, in the same period a year ago. Sales totaled $6.8 billion, up from $6.12 billion.

Disney, in Suit, Denies Muppet Claim

NEW YORK (AP) — The Walt Disney Co., responding to accusations it illegally used Muppet characters, has filed a counterclaim against Henson Associates seeking unspecified damages.

Disney's counterclaim, filed Monday in federal court in Manhattan, denies allegations made in a lawsuit by Henson and accuses the plaintiff of being less interested in protecting Jim Henson's legacy than in making money.

The Muppet inventor and company founder died in May.

EC Urges Issuers of Ecu Bonds to Avoid Flooding Market

Reuters

BRUSSELS — The EC Commission on Wednesday urged consultation among issuers in the Ecu bond market to avoid flooding the sector, as happened in the period from mid-February to March 2.

A Commission spokesman welcomed the sharp rise in bond issues in European Currency Units since the beginning of the year. But he added, "The Commission fears that if there is not some coordination there might be a danger of flooding the market."

He said the 17-member Commission discussed the issue at its weekly meeting Wednesday.

Commission officials stressed that there was no suggestion of forming a cartel to regulate the booming market in Ecu debt.

The Commission wants the main issuers of Ecu bonds to "pick up the telephone" and consult before major issues to avoid too much paper on the market at any one time, a senior Commission official said.

Officials at the Commission, which sees itself as a guardian of the Ecu, said they believed a lack of coordination resulted in a saturated market between Feb. 13 and March 2, when there were 10 Eurobond issues in Ecus for a total of 8.75 billion Ecus ($10.29 billion) — equivalent to 34 percent of all Ecu bond issues in 1990.

Among the issues during this period were one billion Ecus by the Commission itself, lead managed by Dresdner Bank and Credit Suisse First Boston, to back an EC loan to Greece.

The Commission notified the EC Monetary Committee, which groups senior finance ministry officials and central bankers from the 12 member states, in advance of its major Ecu bond issues.

WORLD STOCK MARKETS

Agence France Presse April 24

Amsterdam	Close	Prev.
ABN Amro Hld	37.10	37.20
ACF Holding	44	42.20
Aegon	128.30	128.80
Ahold	82.50	83.40
Akzo	117.30	112.10
AMEV	58.20	58.40
A'Dam Rubber	3.75	3.65
Bols	208.50	207.20
Buhrmann Tett	60.30	59.90
Center Parcs	25	25
CSM	87	86.40
DAF	26	26.30
DSM	112.70	109.70
Elsevier	86.90	86.40
Fokker	33.70	33.50
Gist-Brocades	33	33
Heineken	155.80	156.80
Hoogovens	57.40	57
Hunter Douglas	78	78
IHC Caland	61.50	61.50
Inter Mueller	83	82.50
KLM	27.50	27.60
KNP	32.40	32.70
Nat Neder	N.Q.	N.Q.
Nedlloyd	51.30	51.60
NMB Postbank	N.Q.	—
Oce Grinten	49.90	49.90
Pakhoed	196	196
Philips	27.70	27.80
Robeco	101	101.30
Rodamco	54.80	54.80
Rolinco	100.40	100.70
Rorento	65.90	65.90
Royal Dutch	157.40	158.40
Unilever	164.90	165.80
Van Ommeren	42.00	42.30
VMF Stork	50.10	49.90
VNU	87.80	89.50
Wessanen	81.30	81.70
Wolters/Kluwer	55	54.80
CBS Gen'l trend index : 95.50		
Previous : 95.40		

Brussels	Close	Prev.
AG Fin	7900	7770
Arbed	4050	4050
Barco	1408	1396
Bekaert	N.Q.	9810
Cockerill	168	166
Cobepa	5430	5370
Delhaize	7880	7910
Electrabel	4850	4820
GB-Inno-BM	46.30	46
GBL	3890	3860
Gevaert	7430	7440
Hoboken	12150	12150
Intercom	188.75	189.75
Kredietbank	4020	4000
Petrofina	11650	11625
Royal Belge	4750	4750
Soc Gen Banque	5420	5410
Soc Gen Belgique	2485	2490
Sofina	12300	12350
Solvay	13050	13050
Tractebel	3400	3405
UCB	18575	18300
Powerfin	2785	2780
Current Stock Index : 5877.98		
Previous : 5857.80		

Frankfurt	Close	Prev.
AEG	204	202.50
Allianz Hold	2325	2330
Altana	565	563
Asko	817	821
BASF	256.70	254.30
Bayer	286.80	284.50
Bay. Hypo bank	367	370
Bay Vereinsbk	369	367
BBC	1085	1047
BHF Bank	411	410
BMW	576	576.50
Commerzbank	257	258.70
Continental	217.50	218
Daimler Benz	698.50	695.50
Degussa	337.50	332.80
Dt Babcock	172.90	171
Deutsche Bank	638.50	636.50
Douglas	788	779
Dresdner Bank	360.50	358
Feldmuehle	N.A.	
Harpener	356	347
Henkel	571.50	567
Hochtief	1295	1328
Hoechst	267.90	264.50
Hoesch	274.80	267
Holzmann	1389	1381
Horten	206.50	205
IWKA	328.50	326.50
Kali Salz	169.50	171
Karstadt	623	615
Kaufhof	503	499
KHD	205	205
Kloeckner Werke	155	157
Krupp Stahl	156.50	158
Linde	805	804
Lufthansa	131.50	132.50
MAN	393	393
Mannesmann	285.50	285.50
Metallgesell	518	522.50
Muench Rueck	2290	2315
Nixdorf	237.20	238
PKI	599	597
Porsche	987	985
Preussag	328.50	319.50
PWA	258.70	259
RWE	394.50	393
Rheinmetall	327	330
Schering	778.50	773
SEL	387	388
Siemens	600	597.50
Thyssen	228.50	222
Varta	324	325
Veba	333.50	333.30
VEW	214.50	215.50
Viag	357.80	356
Volkswagen	365	364
Wella	715	705
DAX Index : 1683.73		
Previous : 1597.85		
FAZ Index : 678.92		
Previous : 676.76		

Helsinki	Close	Prev.
Amer A	64	65
Enso-Gutzeit	23	25
K.O.P.	35	35
Kymmene	69	69
Metra	83	83
Nokia	84.50	84
Pohjola	105	110
Repola	71	72.10
Stockmann	130	125
HEX Index : 1099.60		
Previous : 1102.90		

Hong Kong	Close	Prev.
Bk East Asia	15.40	15.20
Cathay Pacific	8.40	8.30
Cavendish Int'l	3.75	3.75
Cheung Kong	17.30	17.20
China Light Pwr	19.80	19.40
Dairy Farm Int'l	11.20	10.50
Hang Lung Dev	6.35	6.20
Hang Seng Bank	25	25
Henderson Land	11	11.10
HK Air Eng.	17.50	17.50
HK China Gas	10.20	10.30
HK Electric	11.30	11.10
HK Land	8.10	8.10
HK Realty Trust	5.35	5.20
HK Shang Bank	24.60	24.20
HK Shang Htls	4.20	4.18
HK Telecomm	6.80	6.85
HK Ferry	4.40	4.40
Hutch Whampoa	14.50	14.20
Hysan Dev	1.35	1.35
Jardine Math.	31.75	31.25
Jardine Str Hld	16.80	16.20
Kowloon Motor	7.65	7.55
Mandarin Orient	4.88	4.80
Miramar Hotel	5.55	5.55
New World Dev	9.75	9.60
SHK Props	18.10	18
Stelux	3.03	2.88
Swire Pac A	17.60	17.40
Tai Cheung Prps	4.18	4.08
TVE	1.50	1.53
Wharf Hold	8.80	8.75
Wing On Co	7.85	7.75
Winsor Ind.	9	8.90
World Int'l	4.78	4.78
Hang Seng Index : 3685.29		
Previous : 3587.24		

Johannesburg	Close	Prev.
AECI	13.85	14
Altech	90	90
Anglo Amer	102.25	101.75
Barlows	41.75	41.25
Blyvoor	5.20	5.20
Buffels	34.50	34
De Beers	77.50	77.25
GFSA	67.75	67.75
Harmony	13.75	13.75
Highveld Steel	16.10	15.80
Kloof	26	26
Nedbank Grp	13	12.75
Rusplat	75	74.50
SA Brews	48	47
St Helena	22.50	21.75
Sasol	12.75	12.55
Welkom	12.50	12.50
Western Deep	95	92
Composite Stock Index : 3016		
Previous : 2997		

London	Close	Prev.
Allied Lyons	5.25	5.27
Anglo Am Gld	32.88	N.Q.
AA Corp	17.81	N.Q.
Asda-MFI Gp	1.21	1.22
Ass Brit Foods	5.12	5.10
Barclays	4.53	4.48
Bass	9.45	9.63
B.A.T.	6.94	6.99
Blue Circle	2.44	2.45
BOC Group	5.66	5.67
Boots	3.68	3.73
Bowater	6.22	6.40
BAe	6.15	6.19
BAA	4.20	4.21
Brit Airways	1.65	1.63
British Gas	2.48	2.50
BP	3.49	3.52
British Steel	1.34	1.44
Brit Telecom	3.58	3.55
BTR	3.97	3.97
Burmah Oil	5.62	5.70
Cable Wire	5.45	5.43
Cadbury Sch	3.68	3.73
Charter Cons	4.80	4.82
Comm Union	5.10	5.17
Cookson	1.29	1.33
Courtaulds	3.86	3.88
Dalgety	3.85	3.87
Dixons	1.98	1.98
Driefontein	5.72	N.Q.
Eurotunnel	4.65	4.60
Fisons	4.65	4.69
Gen Acc F	5.28	5.35
GEC	2.01	1.99
GKN	3.71	3.74
Glaxo	10.93	10.72
Grand Met	7.91	7.94
GI Univ Stores	15.30	15.30
GRE	2.02	2.08
Guinness	8.98	8.97
Hanson Tr	2.28	2.28
Hawker Sidd	5.70	5.70
ICI	10.72	10.82
Kingfisher	4.95	4.97
Land Sec	5.37	5.34
Legal Gen Grp	4.36	4.48
Lloyds Bank	3.38	3.43
Lonrho	2.65	2.66
Lucas Ind	1.59	1.62
Marks Sp	2.59	2.68
Maxwell	2.78	2.80
MB Group	2.18	2.21
Midland Bk	2.16	2.18
NatWest	3.26	3.31
Pearson Grp	7.32	7.27
P and O	5.92	5.90
Pilkington	1.90	1.88
Prudential	2.29	2.25
Racal Elec	2.31	2.33
Randfontein	1.54	1.55
Rank Org	7.30	7.50
Reed Intl	4.36	4.37
Reuters	8.28	8.60
Rolls Royce	1.70	1.74
Royal Ins	4.46	4.55
RTZ	5.46	5.58
Saatchi	0.20	0.20
Sainsbury	3.62	3.65
Sears Holds	0.91	0.90
Shell	5.21	5.23
Skbeec	8.05	8.18
Std Chart Bk	3.78	3.78
Storehouse	1.17	1.16
Sun Alliance	3.62	3.65
Tate and Lyle	3.49	3.50
Tesco	2.74	2.76
Thorn EMI	7.17	7.18
T.I. Group	5.25	5.27
Trafalgar Hse	2.41	2.44
THF	2.72	2.74
Ultramar	3.28	3.33
Unilever	7.60	7.60
Utd Biscuits	3.76	3.83
Vickers	2.09	2.15
War Loan 3½	35.19	35.13
Wellcome	5.27	5.27
F.T. 30 Index : 1930.50		
Previous : 1966.60		
F.T.S.E. 100 Index : 2488.40		
Previous : 2503.50		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3135	3130
Banco Central	4585	4585
Bco. Santander	5580	5500
Banesto	3775	3840
CEPSA	2130	2150
Dragados	2755	2765
Iberduero	722	725
Telefonica	987	996
S.E. General Index : 287.32		
Previous : 281.38		

Milan	Close	Prev.
Alenia	2346	2352
Banca Comm	4786	4839
Bastogi	254	251
Cigahotels	2881	2920
CIR	2610	2685
Cred Ital	2645	2665
Enichem	1560	1550
Eridania	7065	7110
Ferfin	2124	2150
Ferfin Risp	1298	1310
Fiat SPA	5535	5630
Generali	37450	37700
IFI	14325	14525
Italcem	21800	22050
Italgas	3031	3038
Italmobiliare	74300	74900
Mediobanca	16065	16200
Montedison	1498	1510
Olivetti	3770	3855
Pirelli	1555	1580
RAS	20200	20900
Rinascente	6248	6261
Saipem	1599	1640
SIP	1305	1308
SME	3225	3151
Snia	1558	1565
Standa	35500	35615
Stet	2305	2320
Toro Assi Risp	26180	26870
MIB current index : 1149		
Previous : 1158		

Montreal	Close	Prev.
Alcan Aluminum	25⅛	25¼
Bank Montreal	36⅛	36¼
Bell Canada	40¼	40⅛
Bombardier A	19	18½
Bombardier B	19	17⅞
Cambior	9½	9⅝
Cascades	4.80	4.85
Dominion Text A	8	7⅝
Donohue	N.Q.	13½
MacMillan Bl	19⅜	19⅝
Memotec	9	9½
Natl Bk Canada	10⅝	10⅝
Power Corp.	16⅜	16⅛
Provigo	11½	11⅛
Quebec Tel	15⅛	15⅛
Quebecor A	N.Q.	18⅞
Quebecor B	16⅜	16⅛
Videotron	13⅛	13⅛
Industrials Index : 1458.62		
Previous : 1437.41		

Paris	Close	Prev.
Accor	776	786
Air Liquide	684	682
Alcatel Alsthom	578	577
Avions Dassault	529	581
Bancaire (Cie)	487	498
BIC	778	775
Bongrain	2540	2539
Bouygues	576	577
BSN-GD	851	846
Carrefour	3740	3720
Cerus	126.80	128.60
Chargeurs	748	736
Club Med	471	475.10
Elf-Aquitaine	343	336.40
Europe 1	1130	1130
Gen. Eaux	2561	2575
Hachette	198.50	200
Havas	513	524
Imetal	316	313
Lafarge Coppee	375.10	379
Legrand	3742	3790
Oreal (L')	565	549
L.V.M.H.	3993	3896
Matra	245	257.30
Merlin Gerin	541	548
Michelin B	84.50	85
Moulinex	123	125.50
Occidentale	764	765
Paribas	439	439.70
Pernod-Ricard	1220	1204
Perrier	1426	1427
Peugeot	546	558
Printemps (Au)	665	639
Radiotechnique	415	395
Raff. St. Louis	1437	1440
Redoute (La)	3580	3600
Roussel Uclaf	2215	2215
Saint Gobain	457.50	458
Sanofi	855	858
S.E.B.	1550	1539
Skis Rossignol	742	728
Ste Generale A	417	414
Suez	331.80	338.10
Thomson-CSF	146	145
Total	754	728
Valeo	431	432
CAC 40 Index : 1782.93		
Previous : 1781.83		

Sao Paulo	Close	Prev.
Banco do Brasil	N.Q.	51
Bradesco	3.95	3.99
Brahma	29.99	29
Paranapanema	2.50	2.38
Petrobras	622	595
Vale Rio Doce	107	105
Varig	20.99	21
Bovespa Index : 77990		
Previous : 69340		

Singapore	Close	Prev.
City Dev.	3.80	3.84
DBS	11.90	11.80
Fraser Neave	9.10	9.10
Harrisons Plant	1.43	1.41
Haw Par	2.71	2.70
Hume	3.46	3.36
Inchcape	4.40	4.42
Keppel	7.85	7.85
KL Kepong	3.04	3.08
Lum Chang	1.21	1.21
Malayan Banking	4.48	4.50
OCBC	8.90	8.95
OUB	5.65	5.75
OUE	7.55	7.90
Sembawang	7.35	7.15
Shangrila	6.50	6.50
Sime Darby	2.58	2.60
SIA	12.70	12.70
S'pore Land	6.75	6.80
S'pore Press	8.45	8.40
Sing Steamship	3.10	3.08
Straits Trading	2.94	2.94
UOB	6.55	6.65
United Overseas	1.79	1.80
Straits Times Ind. : 1534.67		
Previous : 1526.07		

Stockholm	Close	Prev.
AGA	310	319
Alfa Laval	246	245
Asea	580	578
Astra-A	535	533
Atlas Copco	201	203
Electrolux B	222	217
Ericsson	199	198
Esselte-A	138	136
Handelsbanken	130	125
Norsk Hydro	182.50	182
Procordia AF	157	157
Saab-Scania	292	291
Sandvik	293	297
SCA-A	111	110
S-E. Banken	70.50	70.50
Skandia F	178	168
Skanska	355	353
SKF	88.50	92.50
Stora	347	335
Trelleborg B	136	134
Volvo	321	320
Affaersvaerlden : 1025.00		
Previous : 1025.30		

Sydney	Close	Prev.
ANZ	3.73	3.68
BHP	11.95	11.95
Boral	3.70	3.65
Bougainville	0.93	0.90
Coles Myer	10.45	10.30
Comalco	3.80	3.80
CRA	12.45	12.50
CSR	5.46	5.46
Dunlop	5.48	5.46
Elders IXL	0.36	0.36
ICI Australia	4.26	4.30
Magellan	2.25	2.25
MIM	1.78	1.77
Nat Aust Bank	6.18	6.18
News Corp	9.52	9.48
Nine Network	0.59	0.61
N Broken Hill	2.20	2.22
Poseidon	1.68	1.68
QCT Resources	1.25	1.20
Santos	3.55	3.60
TNT	1.56	1.56
Western Mining	4.96	4.98
Westpac Banking	4.40	4.39
Woodside	3.15	3.07
All ordinaries Index : 1518.50		
Previous : 1514.50		

Tokyo	Close	Prev.
Akai Electr	781	790
Asahi Chemical	775	790
Asahi Glass	1430	1410
Bank of Tokyo	1380	1380
Bridgestone	1090	1100
Canon	1590	1600
Casio	1250	1290
C.Itoh	703	715
Dai Nippon Print	1630	1630
Daiwa House	1950	1970
Daiwa Securities	1340	1380
Fanuc	5630	5700
Fuji Bank	2600	2600
Fuji Photo	3570	3590
Fujitsu	1210	1210
Hitachi	1200	1220
Hitachi Cable	1110	1110
Honda	1370	1400
Ito Yokado	4300	4360
Japan Airlines	1160	1170
Kajima	1510	1540
Kansai Power	2860	2860
Kawasaki Steel	447	444
Kirin Brewery	1520	1510
Komatsu	912	919
Kubota	789	782
Kyocera	6580	6400
Matsu Elec Inds	1730	1750
Matsu Elec Wks	1650	1670
Mitsubishi Bk	2670	2690
Mitsubishi Kasei	600	610
Mitsubishi Elec	775	792
Mitsubishi Hev	765	768
Mitsubishi Corp	1320	1330
Mitsui and Co	777	788
Mitsukoshi	1270	1290
Mitsumi	1640	1630
NEC	1550	1540
NGK Insulators	1220	1250
Nikko Securities	1030	1030
Nippon Kogaku	1340	1350
Nippon Oil	1090	1090
Nippon Steel	469	472
Nippon Yusen	617	630
Nissan	775	778
Nomura Sec	2180	2160
NTT (SF)	10468	10515
Olympus Optical	1070	1070
Pioneer	5040	5040
Ricoh	775	777
Sanyo Elec	612	625
Sharp	1580	1550
Shimazu	845	843
Shinetsu Chem	1670	1670
Sony	6500	6600
Sumitomo Bk	2350	2360
Sumitomo Chem	546	554
Sumi Marine	975	990
Sumitomo Metal	523	536
Taisei Corp	980	981
Taisho Marine	995	992
Takeda Chem	1710	1730
TDK	5710	5740
Teijin	568	575
Tokyo Marine	1330	1350
Tokyo Elec Pw	3860	3840
Toppan Printing	1520	1500
Toray Ind.	857	868
Toshiba	821	820
Toyota	1820	1850
Yamaichi Sec	1050	1080
Nikkei 225 : 26370		
Previous : 26472		
Topix Index : 1994		
Previous : 1983		

Toronto	Close	Prev.
Abitibi Price	15¼	15⅝
Agnico Eagle	5⅝	5⅝
Air Canada	9⅝	9⅝
Alberta Energy	14⅝	14⅝
Am Barrick Res	22¼	22⅝
BCE	40⅝	40⅝
BCED	0.14	0.14
Bk Nova Scotia	16⅜	16⅜
BC Gas	14⅝	14½
BC Phone	19⅝	19⅝
BP Canada	N.Q.	15⅝
Bramalea	8⅝	8½
Brunswick	N.Q.	7⅝
CAE	6⅞	6⅞
Campeau	0.67	0.66
CIBC	31⅞	31⅜
Canadian Pacific	20½	20¼
Can Packers	14½	14
Can Tire A	24⅛	24⅝
Canadian Turbo	3	3
Cantor	25½	N.Q.
Cara	16⅞	17
CCL Ind B	11¼	11⅛
Cineplex	5⅜	5⅜
Cominco	23⅞	23⅝
Conwest Expl A	N.Q.	—
Corona A	4.80	4.90
Denison Min B	0.45	0.47
Dickenson Min A	2⅜	2⅜
Dofasco	19⅝	19⅝
Dylex A	4.40	4.55
Echo Bay Mines	9⅝	10⅛
Equity Silver A	1.15	1⅛
FCA Intl	N.Q.	—
Fed Ind A	9	9⅛
Fletcher Chall A	16½	16⅜
FPI	8⅛	8⅛
GoldCorp	3.70	3.65
Gulf Cda Res	9⅞	10
Hees Intl	18⅛	18¼
Hemlo Gld Mines	7⅜	7⅜
Hollinger	12⅝	12½
Horsham	11⅝	11⅝
Hudson's Bay	30⅜	30
Imasco	27¼	27¼
Inco	40⅝	40⅞
Interhome	48	47⅞
Jannock	16¼	17⅛
Labatt	24⅞	24⅜
Loblaw Co	21⅛	21⅜
Mackenzie	7⅞	7⅞
Magna Intl A	8¼	8
Maritime	19⅝	19⅞
Mark Res	7⅝	7⅝
MacLean Hunter	10⅝	10⅝
Molson A	22⅜	22⅜
Noma Ind A	7⅜	7⅜
Noranda	18⅞	18⅞
Noranda Forest	8⅞	8⅞
Norcen Energy	24¼	24⅜
Nova Corp	8⅝	8⅜
Oshawa	22⅜	22
Pagurin A	6⅜	6⅞
Placer Dome	15⅝	15⅞
Poco Petroleum	7½	7⅛
PWA Corp	7⅜	7⅜
Quebec Sturgeon	N.Q.	—
Rayrock	6⅞	7¼
Renaissance	15⅛	15⅝
Rogers B	9⅝	9
Rothmans	55	54
Royal Bank Can	26¼	26⅜
Royal TrustCo	9⅝	9½
Sceptre Res	3.45	3.40
Scott's Hosp	17½	17⅞
Seagram	113¼	112½
Sears Can	12½	12½
Shell Can	39⅞	39⅞
Sherritt Gordon	7⅜	7⅞
SHL Systemhse	7⅛	7
Southam	18⅝	18⅞
Spar Aerospace	13⅛	13½
Stelco A	7½	7½
Teck B	22⅛	22⅜
Thomson News	17⅝	17⅞
Toronto Domn	18⅞	18⅞
Torstar B	26¼	26⅜
Transalta Util	12⅛	12⅛
TransCda Pipe	17½	17⅛
Triton Finl A	12⅛	12⅞
Trimac	7½	7½
Trizec A	16⅛	16⅞
Unicorp A	0.83	0.78
Woodward's Ltd	3.05	3.15
TSE 300 Index : 3509.10		
Previous : 3506.30		

Zurich	Close	Prev.
Adia Intl	865	860
Alusuisse	1105	1095
Leu Holdings	1650	1660
Brown Boveri	4420	4530
Ciba Geigy	2810	2810
CS Holding	2110	2180
Elektrow	3070	3050
Fischer	1530	1540
Interdiscount	3180	3050
Jacobs Suchard	7500	7500
Jelmoli	1570	1590
Landis Gyr	1080	1075
Moevenpick	4530	4520
Nestle	8580	8580
Oerlikon-B	530	535
Pargesa Hld	1225	1225
Roche Holding B	4495	4485
Safra Republic	82	82
Sandoz	2250	2230
Schindler	5900	6020
Sulzer	455	452
Surveillance	7700	7700
Swissair	750	740
SBC	320	320
Swiss Reinsur	577	580
Swiss Volksbank	1330	1330
Union Bank	3560	3560
Winterthur	3720	3720
Zurich Ins	2120	2110
SBS Index : 619.80		
Previous : 620.10		

U.S. FUTURES

Via Associated Press April 24

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.82¼	2.83¼	2.79	2.79¼	—.02
3.43	2.62	Jul	2.94	2.94¼	2.89¼	2.90¼	—.02
3.26	2.69½	Sep	3.02½	3.03	2.98½	2.99¼	—.02¼
3.25	2.81½	Dec	3.15½	3.16	3.12½	3.13	—.01½
3.70¼	2.89¼	Mar				3.21½	—.01½
3.31	3.21½	May	3.27	3.27	3.24	3.24	—.01½
Est. Sales Prev. Sales 10,412							
Prev. Day Open Int. 50,364 off 950							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.89	2.89½	2.86¼	2.87	—.00¾
		Jul	2.94	2.94½	2.91¼	2.92	—.00¾
		Sep	3.00	3.00½	2.98	2.98	—.01
		Dec	3.12	3.12	3.08½	3.08½	—.02½
		Mar	3.14½	3.14½	3.13½	3.13½	—.01
Est.Sales Prv.Sales 3,654 Prev.Day Open Int 21,489 Chg. —912							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.57	2.57¾	2.55	2.55½	—.01
3.08¼	2.41½	Jul	2.64¼	2.64¾	2.61½	2.62¼	—.01
2.87½	2.40¼	Sep	2.62	2.62½	2.59	2.59¾	—.01½
2.75	2.42½	Dec	2.61	2.61¾	2.57	2.58	—.02¾
2.75¼	2.49	Mar	2.67¾	2.69¾	2.65	2.66	—.02
2.79½	2.58¼	May	2.74¼	2.74¼	2.70¼	2.70½	—.02¾
2.82	2.70¼	Jul	2.78	2.78	2.74½	2.75	—.02
Est. Sales Prev. Sales 40,191							
Prev. Day Open Int.226,685 off 1,969							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.97½	5.98	5.88	5.93	—.00¼
7.18	5.76	Jul	6.09	6.10½	6.00	6.06¼	+.00¾
6.95	5.82	Aug	6.14	6.14¾	6.06	6.11¼	+.00½
6.54	5.83½	Sep	6.16	6.17	6.09	6.12½	—.00¾
6.74	5.90½	Nov	6.24	6.25	6.17	6.21¾	—.01
6.49½	6.02½	Jan	6.35	6.36	6.29	6.32¼	
6.60	6.11¾	Mar	6.45½	6.45½	6.41	6.43½	+.01
6.62½	6.29½	May				6.51	+.01
Est. Sales Prev. Sales 46,183							
Prev. Day Open Int.108,358 up 926							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	177.00	178.00	174.70	177.50	+2.40
209.00	167.90	Jul	180.20	181.40	177.60	180.70	+2.70
195.50	169.90	Aug	181.50	182.60	179.20	181.70	+2.60
193.50	171.70	Sep	182.50	183.90	180.00	183.20	+3.00
189.00	172.50	Oct	183.00	184.50	181.50	184.20	+3.10
191.50	174.00	Dec	186.00	187.70	184.00	187.00	+2.70
190.50	177.20	Jan	186.50	188.30	185.00	187.50	+3.00
1180.00	183.00	Mar				191.70	+3.50
184.00	181.00	May				190.00	+2.00
Est. Sales Prev. Sales 20,284							
Prev. Day Open Int. 61,361 up 637							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.41	21.41	21.12	21.15	—.19
25.60	20.85	Jul	21.82	21.82	21.41	21.44	—.26
25.50	20.90	Aug	21.98	21.98	21.61	21.63	—.24
25.10	21.00	Sep	22.12	22.15	21.80	21.80	—.23
24.90	21.08	Oct	22.20	22.20	22.00	21.98	—.21
24.05	21.17	Dec	22.55	22.55	22.25	22.25	—.25
24.15	21.00	Jan				22.32	—.25
23.50	20.10	Mar				22.57	—.25
23.62	22.90	May				22.65	—.25
		Jul				22.75	—.20
Est. Sales Prev. Sales 15,731							
Prev. Day Open Int. 68,835 up 158							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	76.25	76.55	76.15	76.17	+.05
75.80	70.35	Aug	75.05	75.30	74.87	75.02	+.15
76.90	70.70	Oct	76.50	76.62	76.27	76.32	—.05
77.00	71.75	Dec	76.70	76.75	76.37	76.40	—.15
76.70	72.80	Feb	76.20	76.20	76.02	76.02	—.08
77.00	75.55	Apr	76.85	76.95	76.80	76.80	+.10
Est. Sales 10,392 Prev. Sales 14,257							
Prev. Day Open Int. 76,725 off 1,298							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.10	81.20	Apr	90.30	90.42	90.30	90.37	
89.15	80.20	May	88.25	88.50	88.17	88.25	+.08
88.30	80.20	Aug	87.15	87.35	87.10	87.15	+.10
88.10	79.75	Sep	86.85	86.95	86.75	86.95	+.10
87.90	80.30	Oct	86.60	86.75	86.45	86.75	+.20
87.85	81.20	Nov	86.55	86.55	86.50	86.50	
87.65	84.00	Jan	86.50	86.50	86.50	86.45	+.05
86.85	85.90	Mar	85.95	85.95	85.95	85.95	+.05
Est. Sales 1,371 Prev. Sales 1,583							
Prev. Day Open Int. 15,139 up 10							
HOGS (CME) 40,000 lbs.- cents per lb.							
57.30	47.70	Jun	58.25	58.35	57.70	57.90	—.02
58.25	48.30	Jul	57.35	57.40	56.90	57.07	+.10
55.50	46.90	Aug	54.25	54.30	53.90	53.97	+.02
49.55	42.90	Oct	48.80	49.00	48.80	48.92	+.12
48.62	44.50	Dec	48.47	48.60	48.45	48.45	+.15
48.25	44.50	Feb	47.90	47.90	47.90	47.77	+.07
46.40	45.00	Apr	46.35	46.35	46.35	46.30	+.10
Est. Sales 4,277 Prev. Sales 6,609							
Prev. Day Open Int. 20,781 off 352							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	64.70	65.17	63.75	64.02	+.62
72.80	50.75	Jul	62.40	62.80	61.55	61.75	+.53
70.05	51.60	Aug	59.30	59.92	58.50	58.67	+.45
63.00	56.00	Feb	60.45	60.47	60.15	59.60	—.52
61.00	58.80	Mar				59.60	—.87
Est. Sales 6,099 Prev. Sales 5,463							
Prev. Day Open Int. 12,565 up 145							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	88.75	88.75	87.35	88.30	—.65
111.50	84.90	Jul	90.55	90.90	89.25	90.65	—.15
113.50	89.50	Sep	92.75	92.90	91.80	92.85	—.30
116.00	92.50	Dec	95.75	95.90	94.75	95.75	—.30
107.50	95.50	Mar	99.00	99.00	97.85	98.40	—.40
108.00	97.80	May	101.00	100.50	100.00	100.40	—.65
108.00	104.25	Jul				101.50	—1.85
108.00	105.10	Sep				104.05	—1.85
Est. Sales 9,010 Prev. Sales 5,732							
Prev. Day Open Int. 38,497 up 250							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	7.28	May	7.92	8.25	7.88	8.24	+.36
14.90	7.81	Jul	7.82	8.08	7.80	8.05	+.22
14.40	7.78	Oct	7.77	8.01	7.76	7.97	+.19
10.14	7.82	Mar	7.83	8.04	7.82	7.99	+.16
9.77	7.92	May	7.93	8.12	7.93	8.06	+.13
8.85	8.20	Jul				8.10	+.15
Est. Sales 29,895 Prev. Sales 15,647							
Prev. Day Open Int.116,126 off 429							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1045	1048	1035	1039	—10
1590	1053	Jul	1063	1069	1052	1059	—10
1515	1084	Sep	1093	1096	1081	1089	—8
1525	1127	Dec	1134	1136	1123	1129	—8
1538	1160	Mar	1160	1160	1159	1162	—8
1385	1185	May	1193	1193	1190	1188	—10
1385	1211	Jul	1220	1220	1216	1219	—6
Est. Sales Prev. Sales 3,228							
Prev. Day Open Int. 44,957 off 648							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	112.70	114.00	112.40	113.60	+.95
180.00	102.50	Jul	112.10	113.95	112.10	113.60	+1.10
127.00	106.00	Sep	113.00	113.90	113.05	113.90	+1.00
119.50	111.50	Nov	113.50	113.50	113.50	113.50	+.50
119.75	113.40	Jan	113.75	114.00	113.75	114.00	+.45
119.70	113.60	Mar	114.00	114.00	114.00	114.40	+.75
Est. Sales Prev. Sales 1,075							
Prev. Day Open Int. 6,517 off 14							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	108.50	109.25	108.50	108.85	+.25
117.80	97.00	May	108.80	109.50	108.20	109.05	+.35
115.50	102.30	Jun	108.50	108.80	108.50	108.75	+.25
113.50	96.50	Jul	107.80	108.40	107.60	107.95	+.25
109.00	102.00	Aug				107.40	+.25
110.50	95.50	Sep	106.50	107.15	106.50	106.80	+.20
106.90	101.50	Oct				106.25	+.20
105.00	101.00	Nov				105.80	
108.50	94.50	Dec	105.20	105.50	105.00	105.20	+.10
104.50	99.55	Jan				104.45	
105.10	103.50	Feb				103.75	
106.20	96.00	Mar	103.50	103.60	103.50	103.30	+.10
104.20	100.60	May	102.50	102.80	102.50	102.30	+.25
103.80	100.20	Jul	102.00	102.00	102.00	101.70	+.40
103.45	101.20	Sep				100.80	+.05
100.50	100.00	Dec				100.00	
		Jan				99.60	
Est. Sales 8,000 Prev. Sales 11,952							
Prev. Day Open Int. 35,114 off 807							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
410.0	369.0	Apr				391.9	—1.7
647.0	355.0	May	393.5	395.0	387.0	392.2	—1.8
415.5	389.5	Jun				394.6	—1.7
667.5	360.1	Jul	398.0	400.0	392.8	397.1	—1.7
654.0	367.5	Sep	403.0	404.5	398.0	402.0	—1.7
623.5	374.0	Dec	411.0	411.0	404.5	409.8	—1.7
596.0	402.0	Jan				411.3	—1.7
613.8	382.0	Mar				416.5	—1.7
589.0	385.0	May				421.6	—1.8
557.0	395.0	Jul				426.7	—2.0
482.5	412.0	Sep	436.0	436.0	432.0	432.3	—2.1
477.5	408.0	Dec	444.0	444.0	444.0	441.0	—2.2
455.0	455.0	Jan				444.3	—2.2
Est. Sales Prev. Sales 19,049							
Prev. Day Open Int. 96,904 off 1,486							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	393.00	393.80	390.50	390.40	+.20
528.50	378.00	Jul	394.00	396.30	393.50	394.40	+.20
513.00	383.50	Oct	397.00	397.50	397.00	398.10	+.20
451.50	387.00	Jan	402.50	402.50	402.50	401.40	+.20
438.50	396.00	Apr	406.50	406.50	405.00	405.40	+.20
427.50	414.20	Jul				409.90	+.20
Est. Sales Prev. Sales 1,867							
Prev. Day Open Int. 14,347 up 179							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	88.00	Jun	101.50	101.75	100.75	101.25	—.85
119.40	80.75	Sep	102.50	103.00	102.00	102.25	—.85
114.50	82.50	Dec	103.00	104.00	102.50	103.25	—.85
135.75	88.75	Mar				104.25	—.85
Est. Sales Prev. Sales 400							
Prev. Day Open Int. 4,464 off 4							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	354.50	Apr	356.70	356.70	355.20	356.10	—1.00
369.00	358.00	May				356.40	—1.00
466.20	354.60	Jun	359.30	359.70	356.30	358.70	—.80
468.00	360.00	Aug	361.20	361.20	359.30	361.10	—.80
476.00	363.00	Oct	364.60	364.60	363.00	364.30	—.80
483.00	366.00	Dec	368.00	368.00	366.00	367.60	—.80
456.50	370.50	Feb				371.00	—.80
446.00	373.50	Apr				374.30	—.80
467.00	381.00	Jun				377.90	—.70
426.50	384.50	Aug				381.80	—.70
410.80	389.50	Oct				385.50	—.70
405.00	389.60	Dec				389.50	—.70
		Feb				393.70	—.70
Est. Sales 14,000 Prev. Sales 21,695							
Prev. Day Open Int.102,325 up 1,768							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.56	91.52	Jun	94.31	94.39	94.31	94.37	+.06
94.43	91.60	Sep	94.15	94.22	94.14	94.20	+.09
94.13	92.24	Dec	93.75	93.82	93.75	93.82	+.12
93.95	93.42	Mar				93.63	+.10
		Jun				93.27	+.10
Est. Sales Prev. Sales 8,186							
Prev. Day Open Int. 43,417 up 1,043							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.125	100.220	100.130	100.215	+.095
00.165	99.115	Sep	99.285	100.040	99.285	100.035	+.765
Est. Sales Prev. Sales 9,913							
Prev. Day Open Int. 77,101 up 1,524							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-19	99-2	98-16	98-30	+13
100-1	96-20	Sep	97-31	98-12	97-29	98-8	+9
		Dec				97-21	+6
Est. Sales Prev. Sales 22,641							
Prev. Day Open Int. 71,702 up 474							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-20	96-8	95-14	96-3	+20
99-5	85-29	Sep	94-27	95-16	94-25	95-11	+19
98-20	85-19	Dec	94-4	94-26	94-4	94-22	+19
98-13	85-14	Mar	93-19	94-4	93-19	94-3	+19
97-19	85-3	Jun	93-3	93-22	93-2	93-19	+19
95-8	87-14	Sep	92-20	93-7	92-19	93-3	+18
94-11	85-6	Dec	92-3	92-24	92-3	92-20	+17
Est. Sales Prev. Sales297,299							
Prev. Day Open Int.298,705 off 7,937							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	91-10	91-28	91-10	91-27	+17
92-11	84-7	Sep				91-7	+17
91-11	89-28	Dec				90-07	+17
Est. Sales Prev. Sales 1,969							
Prev. Day Open Int. 8,883 off 61							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.82	89.91	Jun	93.68	93.74	93.67	93.72	+.04
93.54	90.04	Sep	93.37	93.44	93.37	93.43	+.08
93.08	90.04	Dec	92.86	92.98	92.85	92.96	+.12
92.89	90.09	Mar	92.58	92.69	92.57	92.67	+.11
92.62	90.35	Jun	92.17	92.28	92.17	92.27	+.11
92.35	90.32	Sep	91.87	91.97	91.87	91.96	+.10
92.04	90.24	Dec	91.60	91.68	91.60	91.67	+.09
91.99	90.28	Mar	91.57	91.66	91.57	91.64	+.09
91.89	90.27	Jun	91.53	91.60	91.53	91.58	+.07
91.81	90.27	Sep	91.43	91.51	91.42	91.49	+.08
91.66	90.22	Dec	91.25	91.32	91.25	91.32	+.08
91.64	90.34	Mar	91.26	91.29	91.25	91.29	+.07
91.57	90.40	Jun	91.17	91.21	91.15	91.21	+.05
91.52	90.36	Sep	91.11	91.15	91.09	91.15	+.05
91.44	90.71	Dec	91.00	91.03	90.97	91.04	+.05
91.09	90.76	Mar	90.97	91.00	90.94	91.01	+.05
Est. Sales Prev. Sales154,542							
Prev. Day Open Int.793,526 up 7,475							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6740	Jun	1.6962	1.6964	1.6720	1.6824	—164
1.9340	1.6550	Sep	1.6770	1.6770	1.6520	1.6614	—168
1.7900	1.6400	Dec	1.6500	1.6500	1.6430	1.6452	—178
Est. Sales 18,554 Prev. Sales 15,230							
Prev. Day Open Int. 30,317 up 121							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8659	.7995	Jun	.8622	.8630	.8614	.8621	+22
.8593	.7985	Sep	.8561	.8563	.8553	.8558	+22
.8540	.8175	Dec				.8508	+22
.8475	.8268	Mar	.8466	.8466	.8466	.8464	+22
.8440	.8330	Jun				.8423	+22
		Sep				.8383	+22
Est. Sales 3,278 Prev. Sales 8,169							
Prev. Day Open Int. 25,844 up 514							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5623	Jun	.5738	.5743	.5663	.5694	—35
.6810	.5586	Sep	.5695	.5700	.5623	.5651	—26
.6770	.5565	Dec	.5640	.5645	.5600	.5616	—26
.5840	.5530	Mar				.5585	—26
Est. Sales 51,637 Prev. Sales 49,754							
Prev. Day Open Int. 77,676 off 758							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007253	.007253	.007199	.007232	—15
.007870	.007032	Sep	.007225	.007225	.007180	.007208	—16
.007559	.007038	Dec				.007196	—18
.007302	.007286	Mar				.007195	—18
Est. Sales 27,925 Prev. Sales 26,575							
Prev. Day Open Int. 49,591 off 1,691							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6785	Jun	.6852	.6855	.6768	.6813	—46
.8055	.6674	Sep	.6825	.6825	.6740	.6782	—46
.8090	.6685	Dec				.6765	—46
.6995	.6725	Mar				.6759	—47
Est. Sales 31,114 Prev. Sales 31,284							
Prev. Day Open Int. 43,010 off 984							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.50	64.40	May	87.50	89.00	86.50	88.18	+.89
88.20	65.67	Jul	86.29	86.35	84.40	85.50	—.40
76.65	66.77	Oct	75.60	75.65	74.50	75.15	—.36
71.75	63.75	Dec	71.25	71.30	70.15	70.90	—.45
72.59	64.65	Mar	72.00	72.00	71.40	71.80	—.45
73.00	65.10	May	72.80	72.80	72.41	72.45	—.38
73.20	66.50	Jul	72.95	73.00	72.64	72.70	—.30
Est. Sales 10,800 Prev. Sales 6,500							
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
88.50	48.40	May	56.60	57.10	56.30	56.47	—.50
85.75	48.00	Jun	55.50	56.65	55.50	55.76	—.32
85.00	48.00	Jul	55.50	56.40	55.30	55.54	—.30
85.07	49.00	Aug	56.80	56.60	55.80	55.90	—.30
84.28	50.25	Sep	57.20	57.45	57.20	57.15	—.30
85.00	51.30	Oct	58.20	58.98	58.20	58.02	—.32
78.00	52.30	Nov	59.00	59.55	58.75	58.89	—.32
82.42	53.30	Dec	59.80	61.00	59.55	59.49	—.35
68.50	53.40	Jan	60.20	60.60	59.80	59.84	—.35
60.20	52.25	Feb	59.00	59.35	58.80	58.59	—.35
58.05	51.40	Mar	56.05	56.50	56.05	56.89	—.35
54.40	50.00	Apr	54.00	54.25	54.00	54.89	—.35
53.50	48.25	May	52.30	52.30	52.30	53.99	—.35
52.65	48.00	Jun				52.34	—.35
		Jul				51.49	—.35
		Aug				51.34	—.35
						51.84	—.36
Est. Sales Prev. Sales 27,688							
Prev. Day Open Int. 89,789 up 1,793							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	16.65	Jun	20.75	21.20	20.63	20.94	+.06
30.40	16.80	Jul	20.59	20.96	20.45	20.73	+.04
29.50	16.90	Aug	20.40	20.71	20.30	20.58	—.01
28.72	16.90	Sep	20.30	20.53	20.18	20.35	—.02
28.40	17.04	Oct	20.20	20.40	20.12	20.26	
28.10	17.20	Nov	20.10	20.32	20.09	20.09	—.09
27.70	17.10	Dec	20.00	20.25	19.97	20.00	—.11
27.80	17.25	Jan	19.97	20.12	19.97	20.00	—.04
27.08	17.50	Feb	19.90	19.92	19.90	19.92	—.05
26.75	17.25	Mar	19.91	19.91	19.80	19.85	—.06
26.50	17.30	Apr	19.78	19.81	19.78	19.81	—.05
24.50	17.50	May	19.78	19.78	19.71	19.76	—.06
22.11	17.70	Jun	19.65	19.72	19.65	19.72	—.07
24.00	17.78	Jul	19.70	19.70	19.65	19.70	—.07
19.85	18.85	Sep	19.90	19.90	19.65	19.65	—.12
		Oct	19.73	19.73	19.73	19.73	—.04
Est. Sales Prev. Sales129,119							
Prev. Day Open Int.297,224 off 15,921							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
97.00	55.85	May	71.50	72.45	70.35	71.95	+.14
95.50	54.90	Jun	69.20	70.25	68.40	69.50	+.13
82.70	53.25	Jul	66.90	67.65	66.00	66.85	—.03
90.50	53.50	Aug	64.70	65.15	63.80	64.45	—.12
87.00	51.60	Sep	62.25	62.35	61.65	62.10	—.15
86.75	49.75	Oct	59.30	59.70	59.00	59.10	—.35
66.75	48.60	Nov	57.25	57.40	57.30	57.40	—.35
75.25	47.75	Dec	56.25	56.25	55.90	55.90	—.35
57.50	47.00	Jan	56.30	56.25	55.50	56.10	+.45
57.55	49.50	Feb	55.80	55.80	55.75	56.00	+.05
58.25	50.50	Mar	57.50	57.50	57.50	57.50	+.55
57.50	57.30	Apr	61.20	61.20	61.20	61.20	+.75
Est. Sales Prev. Sales 29,841							
Prev. Day Open Int. 81,537 off 205							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	383.30	384.95	380.90	383.75	+1.00
396.05	304.00	Sep	386.05	387.00	383.80	386.50	+.95
399.05	321.75	Dec	388.40	388.40	388.40	389.70	+1.00
401.05	392.00	Mar				392.85	+.95
Est. Sales 49,758 Prev. Sales 50,070							
Prev. Day Open Int.151,797 off 497							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	209.70	210.55	208.30	209.95	+.60
216.40	173.10	Sep	211.00	211.40	210.00	211.40	+.60
217.60	175.50	Dec	212.45	212.45	212.45	212.85	+.60
214.00	208.70	Mar				214.30	+.60
Est. Sales Prev. Sales 8,191							
Prev. Day Open Int. 5,440 up 147							

Commodity Indexes

	Close	Previous
Moody's	1,046.00 f	1,050.00 f
Reuters	1,733.80	1,741.30
D.J. Futures	127.80	127.95
Com. Research	218.14	217.95

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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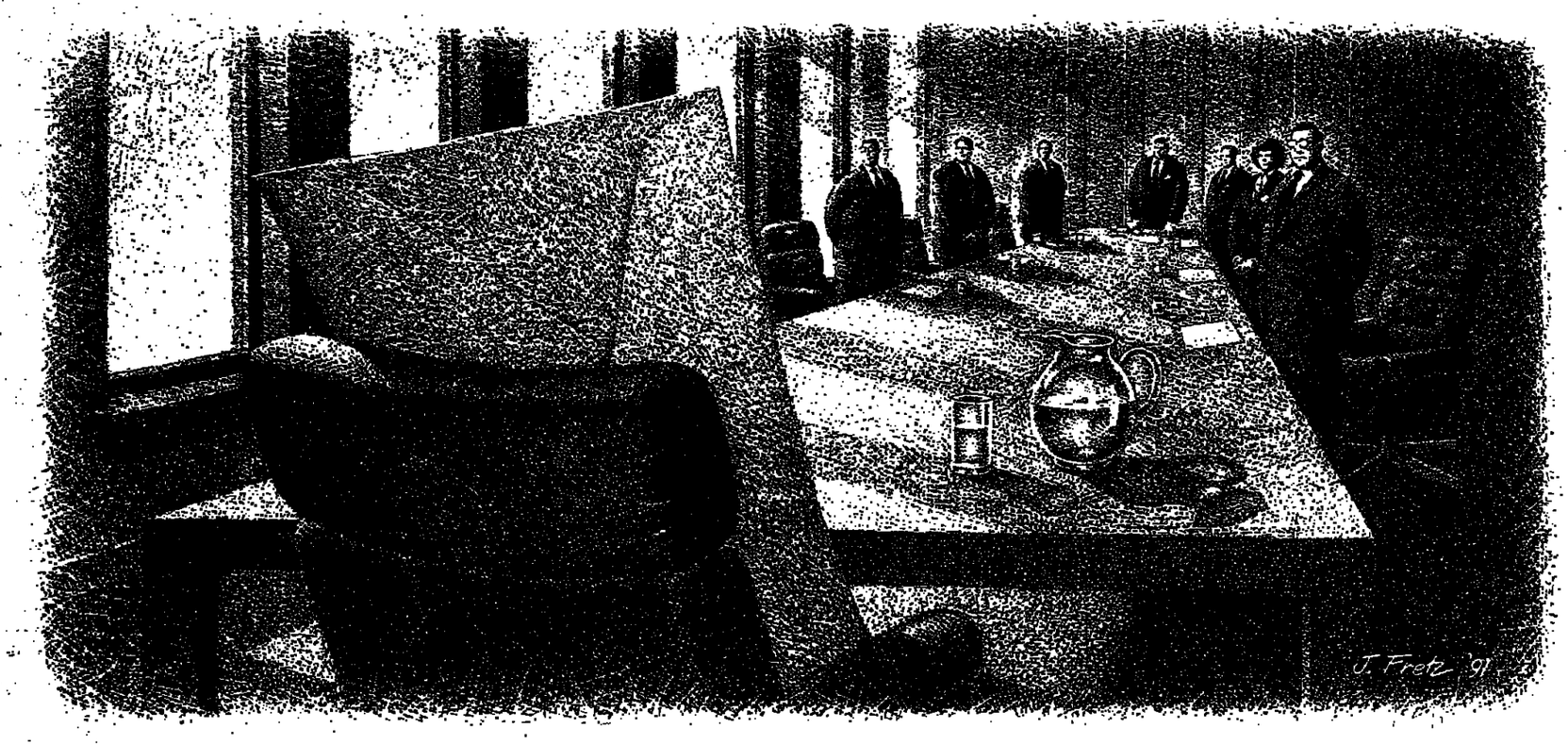
هذا من الأصل

Rarely Can An Overnight Letter Answer A Follow-up Question.

OVERNIGHT LETTERS ARE USEFUL, RELIABLE, INEXPENSIVE. BUT THERE ARE TIMES WHEN THE MESSENGER IS THE MESSAGE, WHEN THERE'S



just no substitute for being there. ❖❖ Certainly there's no better way to express your interest than in person. You can actually sit down face to face. Not fax to fax or letter to letter. It's an opportunity to communicate, not just correspond. It's the difference between issuing a statement and having a dialogue. ❖❖ In many cultures it's important that this dialogue be unhurried, even restrained. The idea is to first form human relationships, then build business relationships. ❖❖ There's more to it than cultural nicety. A dialogue can correct misunderstandings, solve problems, reveal opportunities. ❖❖ So the next time you consider sending an overnight letter to your customers, perhaps it should relay one very important message: that you plan to be there in person. Soon.

SOMETIMES THERE'S NO SUBSTITUTE FOR BEING THERE.

BOEING

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
A										
24¼	9⅞	AAR	.48	3.5	13	459	14	13¾	13⅞	–
11½	8¼	ACMIn	1.26	11.1	–	717	11⅜	11¼	11⅜	–
9⅝	7¾	ACM OpIND	.73e	13.4	–	78	9⅝	9⅛	9⅝	+ ⅛
11	8⅝	ACM Sc	1.26	11.5	–	1101	11	10⅞	11	+ ⅛
9⅝	7½	ACMSp	1.01	11.2	–	429	9⅛	9	9	– ⅛
8¼	6½	ACM M n	1.01	12.2	–	467	8⅛	8	8⅛	–
12⅝	10	ACMMM	1.50	11.9	–	407	12⅝	12⅝	12⅝	+ ⅛
28¼	17	AL Lab	.24	.9	21	237	26⅞	26⅜	26⅜	–
2⅞	1	AM Intl	–	–	–	579	1⅛	1⅛	1⅛	–
13½	4⅝	AM In pf	2.00	18.2	–	390	11	10¾	11	+ ¼
10⅝	8⅝	AMEV5c	1.05a	10.1	–	130	10⅜	10⅜	10⅜	+ ⅛
70¼	39⅝	AMR	–	–	–	4471	64⅝	63	64⅝	+ 1⅝
44¼	29⅜	ARCOCh	2.50	6.1	14	494	41⅜	40⅞	40⅞	– ⅛
3⅞	1¼	ARX	–	–	–	181	2⅛	2⅛	2⅛	– ⅛
56¼	38¼	ASA	3.00	6.6	–	290	45⅞	45⅝	45⅝	–

…

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
58⅝	32⅛	BritRsc	.70	1.8	26	1944	38⅝	37¾	38⅛	+ ⅛
17¼	10½	BurnPP	1.36	8.7	53	25	15⅝	15¼	15⅝	–
9⅛	⅞	Businld	–	–	–	1358	2	1¾	1⅞	–
C										
28⅝	14¾	C&S Sovr	1.56	7.8	20	2141	20½	19⅞	19⅞	– ½
58⅝	38¾	CBI In	.40	1.3	30	704	46⅝	46⅛	46⅝	+ ¼
206⅛	150⅛	CBS	1.00	.6	209	197	163⅝	160⅝	163⅝	+ 1½

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(Continued on next left-hand page)

French Trade Gap Worsens

Compiled by Our Staff From Dispatches

PARIS — France's trade deficit widened by nearly *one third*, to 4.697 billion francs ($790 million) in March, from 3.480 billion francs in February, the government announced Wednesday.

The March deficit figure, which was provisional, was more than three times as wide as the deficit of March 1990. It brought the cumulative deficit for the first quarter of the year to 14 billion francs, four times as wide as in the year-earlier period.

The trade numbers were far worse than had been expected. Analysts had projected a deficit of around 3.7 billion francs for March.

In another negative sign for the French economy, the national statistics institute reported Wednesday that gross domestic product growth slowed to 2.6 percent in 1990, from 4.3 percent in 1989.

The poor figures come as the government faces twin economic and political difficulties: Unemployment jumped 1.8 percent in February and the conservative opposition is launching a fresh offensive on the Socialist government.

Despite the gloomy numbers, Prime Minister Michel Rocard said Wednesday that the wider trade deficit is not a worrying development and that the trade gap would narrow in the future.

Mr. Rocard also told French television that the franc remains stable and that while unemployment has risen recently, it remains below its level of two years ago.

He said unemployment, which rose to 9.2 percent in February, had increased because of the slowdown in the world economy. But he said it remains below its level of two years ago, when the rate was 10 percent.

Commenting on the trade figures, Mr. Rocard said, "They are not bad." He added: "They are stable, with large imports of capital goods. That is to say, we will do better tomorrow."

Exports last month totaled 97.3 billion francs, compared with February's 97.5 billion francs, while imports rose by one billion francs to a total of 102 billion.

Another cause for concern is that trade in industrial and military goods, which had improved in recent months, fell back again in March. *These goods had a deficit of* more than 4.5 billion francs, more than twice as wide as in February.

Thirteen Airbus planes sold in March brought in almost 3.45 billion francs.

In the energy sector, the deficit remained high at 8 billion francs, worse than in January when energy use is at a winter peak.

(AFP, Reuters)

BNL Says Partner Needed To Shore Up Its Capital

Reuters

ROME — State-owned Banca Nazionale del Lavoro needs an alliance with a major Italian bank if the Treasury does not want to put up the 3 trillion lire ($2.33 billion) it needs to recapitalize, President Giampero Cantoni said on Wednesday.

"BNL needs either to be adequately capitalized or look for an alliance," he said. Possible partners include Istituto Mobiliare Italiano, the state-owned long- and medium-term credit bank, and the state-controlled Banca Commerciale Italiana, Mr. Cantoni said. But he said there are not currently any contacts with the other banks.

BNL was rocked in 1989 by the disclosure that its branch in Atlanta, Georgia, had made $3 billion of unauthorized loans to Iraq. "Some $1.7 billion of the loans are under what we might call special surveillance, even if I would not say yet that it is money definitely lost," Mr. Cantoni said.

He also predicted that BNL, Italy's biggest bank, would post a parent-company gross profit of greater than one trillion lire for this year, compared with 981 billion lire in 1990. Parent net profit totaled 72 billion lire in 1990.

AGF Profit Rose 5% Last Year

Agence France-Presse

PARIS — The French insurance group AGF said Wednesday its net consolidated profit rose 5 percent last year to 2.7 billion francs ($454 million) from 2.57 billion in 1989.

Assurances Générales de France said consolidated revenue totaled 46 billion francs, up 20.4 percent from the previous year's 38.2 billion francs.

Almost 34 percent of activity was abroad, up from 27 percent in 1989. This was in line with the group's goal of increasing foreign business to 40 percent of operations.

The life-insurance company AGF-Vie saw its net profit rise 4.6 percent to 1.5 billion francs, largely due to savings and pension products.

But freak storms in early 1990 and snow at the end of the year weighed heavily on the results of the damage-insurance concern AFG-IART. Its net profit tumbled 64 percent to 246 million francs from 699 million in 1989

AGF International, which groups overseas subsidiaries, had revenue of 11.2 billion francs, a 55 percent improvement on the 1989 level of 7.2 billion.

Profit Off 70%, Olivetti Skips 1990 Dividend

Reuters

IVREA, Italy — Olivetti SpA, the Italian computer company, announced a 70 percent plunge in its 1990 profit on Wednesday and said it would not pay a dividend.

Blaming the weaker dollar and yen, Olivetti said that its net profit for last year plummeted to 60.4 billion lire ($47.1 million) from 202.8 billion lire in 1989. Those figures included a 50 billion lire extraordinary charge for restructuring costs.

"In view of the consolidated financial results, including the extraordinary charges related to the restructuring, and of the priority of maintaining a strong equity structure, the board of directors proposed withholding the dividend for ordinary shares," a company statement said.

The chairman, Carlo De Benedetti, said that despite the sharply lower profits in an industry in recession, Olivetti was better placed than its European competitors.

"In this uncertain context, it is necessary to reduce structural costs and to rationalize production activities," Mr. De Benedetti said. "We will continue with the introduction of a vast range of innovative products to acquire new market share."

The company said that said revenue in the first four months of 1991 is expected to fall 4 percent compared with the same period in 1990.

Mr. De Benedetti said in a statement that the outlook for this year in the computer industry was increasingly unpredictable and uncertain. He gave no sales figures.

"This trend is confirmed by the first-quarter downturns in revenue and earnings reported by many computer companies and by an expected decrease of around 4 percent in Olivetti revenue for the first four months of 1991."

Loss Increases At Laura Ashley

Reuters

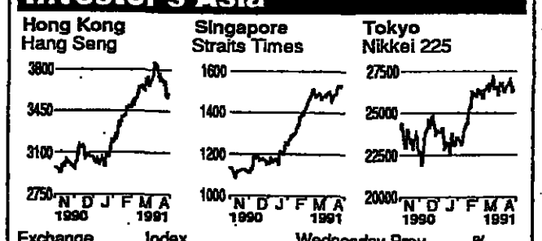
LONDON — Laura Ashley Holdings PLC, the British clothing and household furnishings group, reported Wednesday a pretax loss of £6.7 million ($11.5 million) for the financial year that ended Jan. 26, up 43 percent.

The loss, which compared with a year-earlier shortfall of £4.7 million, was due to a 50 percent increase in interest payments and a domestic price war that broke out as consumer spending fell, said Sir Bernard Ashley, chairman.

But sales were up 10 percent on the year, to £327.5 million from £296.6 million, and stocks were reduced by 38 percent, he said.

Thanks to the cash brought in by the Japanese retail group Jusco, which took a 15 percent stake in Laura Ashley in November, debt now represents only 25 percent of share capital, against 119 percent at the end of January 1990.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3805.29	3569.64	+1.00
Singapore	Straits Times	1536.67	1526.09	+0.69
Sydney	All Ordinaries	1518.50	1510.50	+0.53
Tokyo	Nikkei 225	26330.21	26491.00	-0.61
Kuala Lumpur	Composite	590.84	588.38	+0.42
Bangkok	SET	895.34	893.19	+0.24
Seoul	Composite Stock	632.63	637.84	-0.82
Taipei	Weighted Price	5806.74	5732.09	+1.30
Manila	Composite	1046.31	1022.83	+2.30
Jakarta	Stock Index	419.58	419.58	0.00
New Zealand	Barclays	1473.45	1443.67	+2.06
Bombay	National Index	640.00	641.64	-0.26

Sources: Reuters, AFP International Herald Tribune

CFA Franc Devaluation Denied

Reuters

OUAGADOUGOU, Burkina Faso — French officials at a Franc Zone meeting dismissed fresh speculation Wednesday that France might devalue the CFA franc.

The currency, used in the Comoros and 13 countries in West and Central Africa, will have a new peg by default if European currencies *move toward a single unit.*

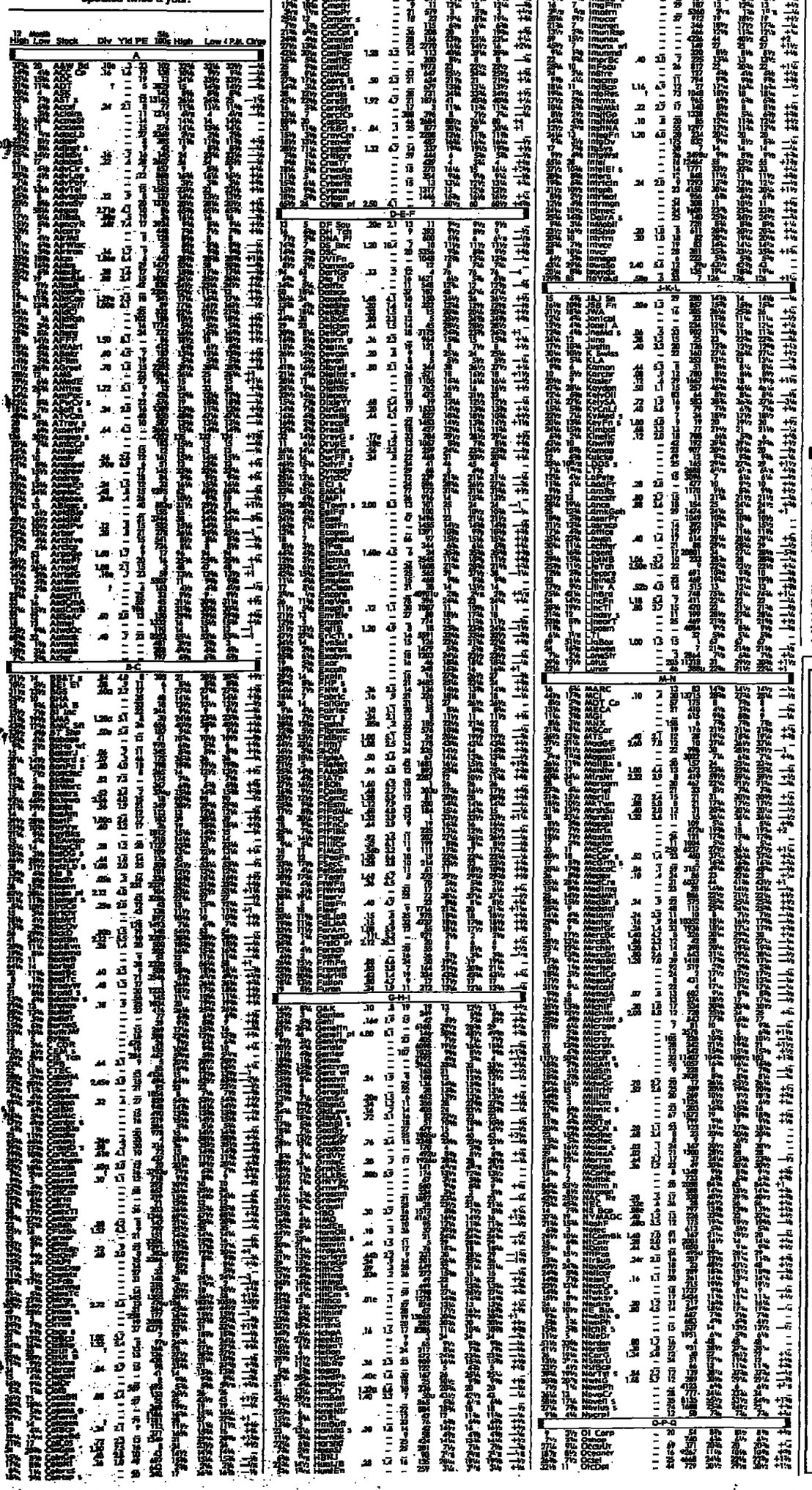
It has been pegged at a fixed parity of 50 to the French franc since 1948, with its rate guaranteed by the Bank of France.

The collapsing economies of the African countries have left the CFA franc hugely overvalued, experts say. African leaders want France to continue to guarantee the parity despite French domestic opposition to the costly venture.

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



REPUBLIC NATIONAL BANK OF NEW YORK

A SUBSIDIARY OF REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition

Assets	March 31, 1991	March 31, 1990
	(Dollars in Thousands)	
Cash and due from banks	$ 293,126	$ 307,866
Interest bearing deposits with banks	8,159,798	8,663,226
Precious metals	246,186	423,547
Investment securities	5,184,750	3,337,365
Trading account assets	86,888	94,651
Federal funds sold and securities purchased under resale agreements	503,064	497,805
Loans, net of unearned income	4,828,411	4,673,992
Allowance for possible loan losses	(180,751)	(224,551)
Loans (net)	4,647,660	4,449,441
Customers' liability on acceptances	2,018,833	2,228,710
Premises and equipment	318,456	318,403
Accrued interest receivable	285,463	283,148
Investment in affiliate	510,918	493,265
Other assets	366,916	671,531
Total assets	$22,622,058	$21,768,958

Liabilities and Stockholder's Equity	March 31, 1991	March 31, 1990
Non-interest bearing deposits:		
In domestic offices	$ 657,164	$ 647,065
In foreign offices	229,048	88,142
Interest bearing deposits:		
In domestic offices	4,551,107	4,823,326
In foreign offices	10,766,192	9,096,466
Total deposits	16,203,511	14,654,999
Short-term borrowings	969,607	1,066,458
Acceptances outstanding	2,022,351	2,234,601
Accrued interest payable	195,519	230,715
Other liabilities	474,014	665,151
Long-term debt	1,104,377	1,344,339
Stockholder's Equity:		
Cumulative preferred stock, $100 par value: 1,000,000 shares outstanding	100,000	100,000
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	860,228	860,000
Retained earnings	337,451	257,695
Total stockholder's equity	1,652,679	1,572,695
Total liabilities and stockholder's equity	$22,622,058	$21,768,958
Letters of credit outstanding	$ 1,337,999	$ 1,263,290

The portion of the investment in precious metals not hedged by forward sales was $13.8 million and $7.8 million in 1991 and 1990, respectively.

REPUBLIC NEW YORK CORPORATION

Summary of Results

(In Thousands Except Per Share Data)

	Three Months Ended March 31, 1991	1990
Net income	$ 54,670	$ 44,445
Cash dividends declared on common stock	$ 12,043	$ 9,968
Per common share:		
Net income	$ 1.45	$ 1.30
Cash dividends declared	$ .35	$ .33
Average common shares outstanding	34,392	30,212

World Headquarters: Fifth Avenue at 40th Street, New York, New York 10018
(30 offices in Manhattan, Bronx, Brooklyn, Queens, Westchester & Rockland County)
Member Federal Reserve System/Member Federal Deposit Insurance Corporation

BEVERLY HILLS • CAYMAN ISLANDS • LOS ANGELES • MEXICO CITY • MIAMI • MONTREAL • NEW YORK
BUENOS AIRES • CARACAS • MONTEVIDEO • PUNTA DEL ESTE • SANTIAGO • SAO PAULO • BEIRUT • GENEVA • GIBRALTAR
GUERNSEY • LONDON • LUGANO • LUXEMBOURG • MILAN • MONTE CARLO • PARIS • ZURICH • HONG KONG • JAKARTA • SINGAPORE • TAIPEI • TOKYO

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
18	9¼	Shoney			23	3293	17⅞	17⅛	17⅜	
9½	3	Showbt	.10	1.3	17	383	7½	7⅝	7⅝	— ⅛
23	18⅝	SierPac	1.84	8.1	12	130	22⅝	22⅛	22⅝	+ ⅛
13	3⅞	SonitApl				15	11½	11½	11½	
27½	7⅜	Signet	.80	5.4	19	1135	14⅞	14⅝	14⅝	+ ⅛
47¼	18	SilicnGr			25	590	39	38⅝	38⅞	+ ⅛
12½	7⅜	Singeh n	.21e	2.1		108	10⅛	10	10	— ⅛
14⅝	8	Sizeler	1.00	9.0	16	76	11	11⅛	11⅛	— ⅛

T

U-V

W

X-Y-Z

NYSE Highs-Lows

NEW HIGHS 78

Alleen Inc, ArrowElec, Baxter pfA, BosE 888pf, ChrchDwl, ComTelChle n, DunBrad, FabriCtr s, FitNorstr pf, GaPw adj pf, KCPL 233pf, Loral, Mobil, NRkSRy pf, viPubSvcNH, viPSNH 345p, RecognEq, SterlSft pf, Tri-Cont pf, Whitakr n, Aldirsh pf, AtalantSos, Benefi Spf, Caldor n, CalesMyer, CompreCre, Entergy, FstAmBkCp s, GTE 2475pf, HewlettPk, KnightRid, LuAens, NCR Cp, NorthTel, viPSNH pf, viPSNH 325p, Reebok, Templinl, ValeroEnr, Wrigley, AmCapltBd, AudioVid, Bicksln1998, ChBnk adj pf, Comerica, CrmptK s, Exxon, FstBosSTF, GnDynam, HomeDepot s, Lockheed, ManufH adj B, NatwHilPr, PennCtrl, viPSNH 281p, viPSNH 386p, Salomaninc, ThomAdivsry, WelsMkt, AmWatr prA, AvdinCo, Borden, ChmBnk adj p, CmwEd wtB, DowJones, FMC Cp, FHntrst pfB, GnMotrE s, KansCtyPL, LIL Co pfK, McDer 260pf, NewEngElc, PhEl 950pf, viPSNH 425p, viPSNH 375p, SFePacCp n, Tiffany, WstmWste s

NEW LOWS 9

Colum Gas, NashuaCp, ValerNGs, ConsNGs, NewVall pf, Homestake, NuvSelQl n, MBIA, SequaB

AMEX Highs-Lows

NEW HIGHS 14

AmMedcl n, CondaWineA, Instron, UnivPat, AmTr-hwp prm, ChevSft, Landauer, WorthenBk, AmTr-mob prm, CollinsInd s, MichAnthny, CondgaWineB, HollyCp, NihbayFin

NEW LOWS 2

GntYellow g, Kerkhoff

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to:

Fax (33-1) 40 28 07 77

Tlx 215 326 (MPAL F).

THE GAN GROUP: 1990 RESULTS

Consolidated net profit: FF 2.4 bn

Premium income and profit at significant levels for the Group's French insurance companies

Sharp rise in dividend

The meeting of the Board of Directors of GAN, held on April 18th, 1991 and chaired by Mr François HEILBRONNER, closed the financial statements for 1990, which will be presented to the Annual General Meeting of Shareholders on June 24, 1991.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(FFbn)	1988	1989*	1990*
Balance sheet total	87.5	539.4	595.2
Shareholders' funds (Group's share after allotment)	9.7	13.4	17.4
Managed assets	84.5	220.0	243.0
Operating income	30.9	86.6	95.6
Net profit (Group's share)	1.9	2.5	2.4

*Full consolidation for the first time in 1989 of Compagnie Financière de CIC.

The GAN Group, Europe's largest bankassurance concern, continued to expand during 1990, generating gross operating income of FF95.6bn.

The Group's balance sheet total reached FF595.2bn and its share of shareholders' funds after allotment increased by 29.9% over the preceding year to reach FF17.4bn, thereby underscoring the overall financial soundness of the Group. Net profit for the year totalled FF2.4bn.

STRONG GROWTH IN INSURANCE OPERATIONS

(FFbn)	1988	1989	1990
Premiums written	23.5	27.5	33.5
% increase	+ 11.9	+ 16.8	+ 22.1
Technical provisions	72.4	86.6	105.9
as % of premiums	308.0	315.3	315.9
Contribution to GAN's consolidated net profit	1.5	1.8	1.9

Premiums written in 1990 reached FF33.5bn, up 22.1% on the previous year. This highly satisfactory performance is the result of a strong increase in turnover from Life and Capitalization business, achieved despite a market slowdown in the market, and the first-time consolidation of the UK life insurance company General Portfolio.

The net profit of the Group's French life and general insurance companies rose sharply.
In the general insurance segment, the high costs resulting from the storms at the beginning of the year (FF431m before reinsurance) were offset by the overall buoyancy of the insurance contract portfolio, particularly in the sensitive areas of automotive and industrial risks.

By contrast, the Group's non-French insurance subsidiaries recorded a loss, due primarily to a deterioration in motor insurance on some markets and a series of exceptional occurrences that adversely affected the London market.

CONSOLIDATED BANKING AND FINANCE OPERATIONS

(FFbn)	1988	1989	1990
Customer deposits	162.4	185.0	220.8
Loans to customers	156.1	200.3	223.6
Total income	13.5	15.2	15.3
% increase	+ 2.6	+ 12.6	+ 3.5
Contribution to GAN's consolidated net profit	0.4	0.7	0.5

The CIC Group enjoyed a satisfactory year in 1990, with a 4.2% increase in net banking income compared with 1989.

Strict control of overheads enabled the Group to boost gross operating income by 8.2% to FF4.5bn.

During the course of the year, the Group made significant provisions both for sovereign and economic risks; in line with the rest of the profession, CIC suffered from a deterioration in the domestic and private risk situation outside France, particularly in the UK.
The combined effects of provisions totalling FF3.6bn and the cost of restructuring were partially offset by capital gains from the disposal of property assets.
The Group's share of net profit reached FF811m.

SHARP RISE IN DIVIDEND

The Board of Directors of Société Centrale du GAN will propose a net dividend per share of FF80.80 to the Annual General Meeting.
In view of the exceptional measures taken in 1990 following modifications to the regulatory framework, this dividend represents two years' remuneration for shareholders.

1990: FF34.8
per share with a dividend tax credit of FF17.4, made as an interim payment on August 8, 1990

1991: FF46.0
per share with a dividend tax credit of FF23, to be paid in July 1991 subject to the ratification of the Annual General Meeting.

The Board of Directors finalized details of the proposed contribution to GAN SA by Société Centrale du GAN of 100% of the stock of GAN Capitalisation and 25.36% of the shares in GAN Incendie Accidents, which will be submitted to the combined Ordinary and Extraordinary General Meetings of Shareholders of GAN SA on June 24, 1991. This secondary distribution within the Group will allow GAN to create a dual organizational structure (banking and insurance) that is better suited to operations in its two areas of business.

GROUPE gan

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

A

B

C

D-E

F-G

H

I-J-K-L

M-N

O-P-Q-R

S

T

U-V

W-X-Y-Z

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ASIA / PACIFIC

Japan Auto Output Declined in March

Compiled by Our Staff From Dispatches

TOKYO — Japanese production of cars, trucks and buses in March came to 1,178,366 units, down 4.5 percent from a year earlier, the Japan Automobile Manufacturers Association said Wednesday.

It was the first year-on-year monthly decrease since June 1990.

The association attributed the decline to a sharp drop in exports and to the fact that domestic demand remained almost unchanged from the same month of last year.

It said production of cars in March totaled 856,238 units, down 6.0 percent from March 1990. Production of trucks also fell 0.5 percent to 318,029 while that of buses rose 3.1 percent to 4,099.

Although March production fell from year-earlier levels, the fiscal year that ended March 31 showed vehicle production rising 4.9 percent from a year earlier to a record 13,591,709, the fourth straight year of record output, the association said.

Car production in fiscal 1990-91 totaled 9,991,548 units, up 7.3 percent from 1989-90; trucks, 3,559,354, down 1.3 percent, and buses, 40,807, up 1.9 percent.

The figures for March showed four major companies producing fewer vehicles than in March 1990: Toyota Motor Corp. produced 361,829 units, down 6.6 percent from March 1990; Nissan Motor Co., 204,436 units, down 13.7 percent; Mazda Motor Corp., 125,006 units, down 4.0 percent, and Honda Motor Co., 114,839 units, down 12.6 percent.

Mitsubishi Motors Corp. produced 131,029 vehicles, a rise of 5.3 percent over March 1990.

Exports in March were estimated down 9 percent from a year earlier, the first drop in six months.

Seoul Insists Rice Market To Stay Closed

Compiled by Our Staff From Dispatches

SEOUL — South Korea will not open its politically sensitive rice market to foreign imports, Prime Minister Ro Jai Bong said Wednesday, despite pressure from trade partners.

"We will not tolerate imports of even a slight amount of rice," Mr. Ro told the legislature.

Earlier, South Korean newspapers quoted Park Soo Gil, Seoul's negotiator in the multinational trade talks under the Geneva-based General Agreement on Tariffs and Trade, as saying the partial opening of Korea's rice market was inevitable as pressure grew on Japan to liberalize its rice policy.

Mr. Park predicted that Seoul would agree to an opening of 3 percent to 5 percent of the rice market. *(Reuters, AP)*

Malaysia Revamps Rubber Sector

Reuters

KUALA LUMPUR — Malaysia, the world's largest rubber producer, is embarking on an ambitious plan to modernize its century-old industry. But low prices are driving many small producers to seek a living elsewhere.

Under a year-long campaign to be launched on Thursday as part of what has been declared rubber technology year, the government will speed transfer of the latest rubber planting and processing know-how to small landowners to help lift productivity.

Small producers account for about 70 percent of Malaysia's total rubber production, which was 1.29 million metric tons in 1990, the lowest output in 20 years.

Industry officials hailed the move, saying it could help to arrest Malaysia's sliding production and tide over the acute shortage of tappers.

However, weak rubber prices and other pressing problems remain major headaches for most small rubber producers, they said.

"Many smallholders, discouraged by low prices, have abandoned rubber tapping to look for better jobs elsewhere," said Ahmad Arshad, president of the National Association of Smallholders, which has 600,000 members.

International One RSS, Malaysia's benchmark rubber, currently trades at around 2.26 ringgit a kilogram (37.2 U.S. cents a pound), down from 237 Malaysian cents six months ago and an average of 233 cents in 1990.

The International Natural Rubber Organization's five-day average price, taken from four markets, is hovering below 1.754 ringgit a kilogram — the "may-buy" level that allows the organization to intervene in the market to support prices.

Alias Ali, chairman of the Rubber Smallholders Development Authority, which is leading the campaign, said his group would introduce new rubber clones able to double latex yield to 3,000 kilograms per hectare (16,300 pounds per acre).

"With the use of new technology, Malaysia will be able to cope with rising competition from other main producing countries," Mr. Alias said. "We want to retain the No. 1 tag."

Small producers have an average yield of 800 kilograms per hectare. Mr. Ahmad said the goal was to raise yield by at least 50 percent, to more than 1,200 kilograms.

Japan Cites Gulf War For Rise in Oil Imports

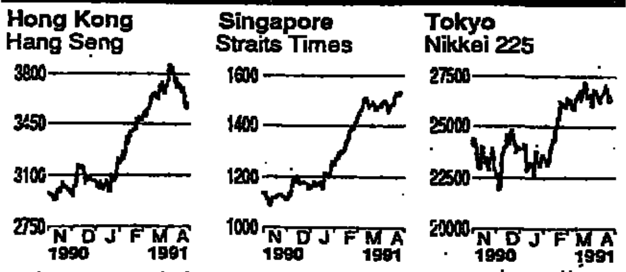
Agence France-Presse

TOKYO — Japan's crude oil imports jumped 13.1 percent to 238.48 billion liters (1.5 billion barrels) in the fiscal year that ended in March, the International Trade and Industry Ministry said Wednesday.

Japan had rushed to buy oil for fears of a shortage stemming from the Gulf war, officials said.

Imports from the United Arab Emirates rose 13.6 percent from fiscal 1989 to 50.98 billion liters; those from Saudi Arabia soared 61.9 percent to 46.6 billion liters.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3605.29	3569.64	+1.00
Singapore	Straits Times	1536.67	1526.09	+0.69
Sydney	All Ordinaries	1518.50	1510.50	+0.53
Tokyo	Nikkei 225	26330.21	26491.00	-0.61
Kuala Lumpur	Composite	590.84	588.38	+0.42
Bangkok	SET	895.34	893.19	+0.24
Seoul	Composite Stock	632.63	637.84	-0.82
Taipei	Weighted Price	5806.74	5732.09	+1.30
Manila	Composite	1046.31	1022.83	+2.30
Jakarta	Stock Index	419.58	419.58	0.00
New Zealand	Barclays	1473.45	1443.67	+2.06
Bombay	National Index	640.00	641.64	-0.26

Sources: Reuters, AFP

International Herald Tribune

FLEET: *After the Buyout, Who's Who at New England's Biggest Bank*

(Continued from first finance page), gion of BankAmerica Corp. of San Francisco, the rival bidder, was feared by local bankers because of its unfamiliarity and size — it is the nation's second-largest bank after Citicorp.

"The real fear was that players would come in from out of the region and knock people around," said Gerard S. Cassidy, an analyst with Tucker, Anthony in Portland, Maine.

William Crozier, president of BayBanks in Boston, said: "We can return to stability. Bank of New England was like a wounded whale thrashing around. Now we have a vigorous competitor and one we know."

Charles Peabody, an analyst at Kidder, Peabody, said that for Fleet, "the rewards are quite substantial." The risk, he added, is "to get a real return on their investment, since a considerable piece of their capital is now infused in Bank of New England."

Mr. Peabody said that Fleet was getting a $14 billion bank with asset protection.

"We think this acquisition can earn $140 million in 1993 and generate upward of $200 million a year by the end of the decade," he said. "This acquisition makes Fleet the dominant player in New England banking."

John W. Flynn, Fleet's chief financial officer, estimated that Fleet would lose about $20 million in the first six months after the acquisition and expected to save about $350 million in expenses in the first year.

Given the poor state of the New England economy, returns for the acquisition will come more from cost savings than from making loans.

"We don't expect to get the full benefits for at least 18 months," Mr. Flynn said.

KKR: *The Street's Pioneering Buyout Specialists Make a Power Comback*

(Continued from first finance page) the $25 billion buyout of RJR Nabisco Inc., the biggest deal ever.

Today, with LBOs out of favor owing to a lack of available financing, KKR is hunting for homes for more than $2 billion of fresh capital.

But KKR's satisfaction in the Fleet-Norstar deal in finding a new place to invest is precisely what stirs controversy among regulators and on Capitol Hill. There is concern about letting any commercial enterprise, and especially one that invests borrowed money, become a major investor in a federally regulated and insured commercial bank.

Before the deal was approved, Representative John D. Dingell, Democrat of Michigan, said regulators should not allow KKR to invest in a takeover of Bank of New England.

As a result, the deal has been structured in a way that places KKR in the unfamiliar role of a passive investor, with Fleet-Norstar in full control of management, according to executives involved in the transaction.

The deal is based on a specially created security, called dual convertible preferred stock. It is designed to give KKR a substantial, recoverable financial stake in Fleet-Norstar, while making sure that the firm does not play any role in managing the bank. The preferred stock has no voting rights, and KKR will not get any seats on the board of directors.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Finland

Neste	1990	1989
Year		
Revenue	46,630.	34,890.
Profit	937.00	426.00

France

Credit Lyonnais	1990	1989
2nd Quar.		
Profit	4,560.	3,490.
Per Share	118.60	118.40

Schneider	1990	1989
Year		
Revenue	51,400.	48,300.
Profit	1,370.	1,140.
Per Share	13.00	12.50

Germany

Daimler-Benz	1990	1989
Year		
Profit	1,800.	1,700.
Per Share	12.00	12.00

Siemens	1990	1989
1st Half		
Revenue	33,100.	30,400.
Profit	793.00	749.00

United States

Air Prod. & Chemicals	1991	1990
2nd Quar.		
Revenue	754.70	713.10
Net Inc.	65.80	60.60
Per Share	1.17	1.09
1st Half		
Revenue	1,480.	1,370.
Net Inc.	126.40	110.00
Per Share	2.26	1.99

Nets include gains of $3.8 million vs. $6.3 million in quarters and $7.1 million in six months.

Amoco	1991	1990
1st Quar.		
Revenue	7,300.	7,070.
Net Inc.	492.00	466.00
Per Share	0.98	0.91

Net for 1991 excludes gain of $311 million.

Asarco	1991	1990
1st Quar.		
Revenue	465.20	521.20
Net Inc.	8.00	35.80
Per Share	0.20	0.86

Net for 1991 includes charge of $10.6 million.

Ashland Oil	1991	1990
2nd Quar.		
Revenue	2,050.	2,110.
Net Inc.	26.60	0.913
Per Share	0.48	0.02
1st Half		
Revenue	4,470.	4,280.
Net Inc.	15.80	22.90
Per Share	0.28	0.41

Avon Products	1991	1990
1st Quar.		
Revenue	769.60	703.80
Net Inc.	18.30	15.20
Per Share	0.16	0.11

Net for 1991 includes charge of $7 million.

Banker's Trust NY	1991	1990
1st Quar.		
Net Inc.	160.00	198.00
Per Share	1.85	2.36

Nets include loss provisions of $51 million vs. $40 million.

Borden	1991	1990
1st Quar.		
Revenue	1,720.	1,890.
Net Inc.	63.30	63.10
Per Share	0.43	0.43

Capital Cities/ABC	1991	1990
1st Quar.		
Revenue	1,260.	1,260.
Net Inc.	58.60	106.30
Per Share	3.50	6.08

Caterpillar	1991	1990
1st Quar.		
Revenue	2,670.	2,940.
Net Inc.	(a)32.00	99.00
Per Share	—	0.97

a: loss. Quarter net for 1991 includes charge of $21 million.

Champion Int'l	1991	1990
1st Quar.		
Revenue	1,160.	1,280.
Net Inc.	14.80	69.80
Per Share	0.08	0.68

Colgate-Palmolive	1991	1990
1st Quar.		
Revenue	1,460.	1,300.
Net Inc.	91.30	81.20
Per Share	1.30	1.16

Crossland Savings	1991	1990
1st Quar.		
Net Loss	41.90	136.50

Nets include loss provisions of $20.3 million vs. $100 million and gains of $5.6 million vs. losses of $41.2 million.

Cummins Engine	1991	1990
1st Quar.		
Revenue	811.50	861.40
Oper Net	(a)34.30	8.90
Oper Share	—	0.41

a: loss. Net for 1991 excludes gains of $51.5 million.

General Signal	1991	1990
1st Quar.		
Revenue	397.50	426.00
Net Inc.	14.20	20.30
Per Share	0.74	1.06

Net for 1990 includes loss of $1.8 million.

GLENFED	1991	1990
3rd Quar.		
Revenue	536.30	633.40
Net Inc.	1.03	18.40
Per Share	0.03	0.60
9 Months		
Revenue	1,670.	2,000.
Net Inc.	(a)94.70	82.70
Per Share	—	2.69

a: loss.

Kellogg	1991	1990
1st Quar.		
Revenue	1,420.	1,210.
Net Inc.	163.10	96.30
Per Share	1.35	0.79

Martin Marietta	1991	1990
1st Quar.		
Revenue	1,400.	1,420.
Net Inc.	71.10	67.10
Per Share	1.44	1.32

MAXXAM	1991	1990
1st Quar.		
Revenue	563.50	572.30
Oper Net	24.70	26.90
Oper Share	2.61	2.83

Net for 1990 excludes gain of $6.9 million.

McDonnell Douglas	1991	1990
1st Quar.		
Revenue	4,320.	3,830.
Net Inc.	58.00	2.00
Per Share	1.50	0.05

Net for 1990 consists of earnings of $2 million from discontinued operations.

3M	1991	1990
1st Quar.		
Revenue	3,390.	3,160.
Net Inc.	300.00	335.00
Per Share	1.37	1.51

Full name of company is Minnesota Mining and Manufacturing.

Mobil	1991	1990
1st Quar.		
Revenue	16,580.	15,030.
Net Inc.	710.00	400.00
Per Share	1.73	0.94

Net for 1990 includes prior period tax charges of $28 million.

Occidental Petroleum	1991	1990
1st Quar.		
Revenue	5,300.	5,160.
Net Inc.	136.00	108.00
Per Share	0.45	0.37

Nets include gains of $62 million vs. charge of $2 million. Net for 1990 also includes tax benefit of $16 million and write-off of $13 million.

Olin	1991	1990
1st Quar.		
Revenue	561.00	636.00
Net Inc.	(a)59.00	32.00
Per Share	—	1.60

a: loss. Net for 1991 includes charge of $80 million.

Shawmut National	1991	1990
1st Quar.		
Net Inc.	(a)116.7	40.60
Per Share	—	0.55

a: loss. Results after preferred dividends. Nets include loss provisions of $234 million vs. $69 million and gains of $83 million vs. $65 million. Net for 1990 includes tax credit of $8.5 million.

Santa Fe Pacific	1991	1990
1st Quar.		
Revenue	564.70	616.10
Net Inc.	17.30	(a)161.40
Per Share	0.10	—

a: loss. Net for 1990 includes litigation settlements of $187.1 million and a loss of $3.5 million.

Square D	1991	1990
1st Quar.		
Revenue	377.50	388.50
Net Inc.	15.30	27.10
Per Share	0.60	1.09

Results after preferred dividends. Nets include charge of $5.3 million. Net for 1990 includes loss of $26,000 and gain of 6 cents per share.

Waste Management	1990	1989
1st Quar.		
Revenue	1,740.	1,210.
Net Inc.	165.70	144.80
Per Share	0.34	0.31

Winn-Dixie Stores	1990	1989
3rd Quar.		
Revenue	2,390.	2,220.
Net Inc.	48.00	42.00
Per Share	0.62	0.53
9 Months	1990	1989
Revenue	7,750.	7,470.
Net Inc.	121.40	108.90
Per Share	1.56	1.37

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

ADVERTISEMENT

INTERNATIONAL FUNDS

April 24, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 8.34
b Abacus Guar.Fd.Mar 94 $ 9.87
b Abacus Guar.Fd.July 95 $ 9.92
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 97.69
ABN BANK LD.69, P.O. Box 469, Amsterdam
w ABN-Aandelenfonds Fl 88.51
w ABN-Beleggingsfds Ned Fl 40.45
w Aldollar $ 32.28
w Alrento Fl 100.79
w America-Fund (LE) $ 181.22
w Asian Tigers Fund $ 28.72
w Columbia Securities Fl 130.45
w LDC Risk Inv. Fund $ 1217.24
w Trans Europe Fund $ 48.38
w Trans Europe Fund Fl Fl 79.33
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 25.87
d High Life Fund Ecu 10.84
d UBZ Euro Optimizer Ecu 10.3871
d UBZ Liquidity Fund $ $ 103.7510
d UBZ Liquidity Fund DM DM 108.8540
d UBZ Liquidity Fund SF SF 101.1850
ALFRED BERG
w Alfred Berg Norden 133.87
Alfred Berg Sicav
w Global $ 130.60
w Germany $ 128.86
w Switzerland $ 95.78
w Netherlands $ 93.48
w North America $ 181.56
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 243.87
m Alpha Futures Fund Ltd $ 155.48
m Alpha Global Fund $ 457.98
m Alpha Hedge Fund $ 335.71
m Alpha Pacific Fund Ltd $ 283.76
m Alpha Short Fund Ltd $ 102.92
m Alpha Spec. Opport. Fd $ 189.44
m Alpha Tiidale Fund $ 117.17
m Curran-Alpha Hlth Care Fd $ 387.25
w Heisei Japan Fund Y 15403.00
w Nicholas-Applegate Aurelia $ 164.60
m Nicholas-Applegate Hge Fd $ 121.86
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 18.15
w Arral Asian Fund $ 133.42
w Arral Int'l Hedge Fund $ 97.66
ASSETMIX FUND
Lux. Tel: (352) 40061
BOND FUNDS
d Alpha Worldwide SF 54.76
d Deutschmark Bond DM 51.45
d Sterling Pound £ 118.08
d US$ Bond $ 119.32
EQUITY FUNDS
d Alpha European Ecu 1.21
d Alpha Japanese Y 888.00
d Alpha Pacific Rim $ 1.50
d Alpha UK £ 1.32
d Alpha US$ $ 1.58
d Alpha Worldwide SF 5.01
d Gold Share $ 0.86
RESERVE FUNDS
d Deutschmark Reserve DM 71.476
d Sterling Reserve £ 13.549
d US$ Reserve $ 11.485
BA GATEWAY FUND
w Belgium Fixed Income BF 10985.00
w Germany Fixed Income DM 104.81
w Netherlands Fixed Income Fl 99.92
w US Dollar Fixed Income $ 111.32
w Japan Equity Y 11052.00
w Pacific Equity $ 96.70
w Int'l Portfolio A $ 106.54
w Int'l Portfolio B Ecu 109.25
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.48
w Int'l Bond Fund (Sicav) $ 12.29
w Dollar Zone Bd Fd (Sicav) $ 10.28
w Sterling Equity Fd (Sicav) £ 1.02
w Sterling Bd Fd (Sicav) £ 1.10
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9580.00
d Europe Japan Fund $ 9.43
b Government Secur. Fd $ 64.37
w Hispano Int'l Fund Ecu 11.25
b Laicam $ 2311.11
b Opportunities $ 1807.77
b Optigest Curator Gen. DM 146.39
b Optigest Fixed Inc. DM 114.00
b Pritirst $ 546.76
b Primo Fund DM 43.57
w Santa Plus BF 5284.80
f Select. Horizon FF FF 64961.54
b Star Convert. Fd Fl Fl 10646.00
b Star Convert. Fd US$ $ 100.60
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 185.51
w Asian Growth Fund $ 34.39
w Asian Income Fund $ 8.48
w Diverbond SF 74.50
m Dual Futures Fd Cl A Units $ 111.96
m Dual Futures Fd Cl B Units $ 110.88
m Dual Futures Fd Cl C Units $ 104.63
m Dual Futures Fd Cl D Units $ 104.86
m Galaxy Futures Fund Ltd $ 111.35
w Himalayan Fund $ 18.65
d Indosuez Hong Kong Fund $ 19.715
w Int'l Bond Fund $ 10.970
w IPNA-3 $ 538.00
w ISA Japan Rec. Gr. Fund Y 1008.00
w Japan Fund $ 15.050
d Japan Warrant Fund $ 4.63
w Malacca Fund $ 14.90
w Managed Trust $ 19.240
w Manila Fund $ 8.61
w North American Fund $ 35.700
w Oriental Venture Trust $ 44.825
w Pacific Gold $ 10.86
w Pacific Trust HK$ 22.740
w The Siam Fund $ 25.72
w Singap & Malay Trust $ 14.810
w Taiwan Fund $ 3.940
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Dolwa Capital Eq. Fund $ 938.66
w Dolwa LCF Rothschild $ 1183.38
w Eco D'Or Ecu 72.75
b Pri - Tech $ 1103.97
b Source Sicav $ 12.61
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF [illegible]
w Intelsec Chf SF 1481.51
w Universal Fixinc Global FM 113.69
w Universal Intelbond $ $ 16.19
w Universal Intelbond FF FF 113.22
w Universal Intelsec $ 14.86
BEARBULL
w BB Forex Ltd $ 1138.39
w BB Futures Ltd $ 1108.69
w BB Global Ltd BEF BF 1070.46
w BB Global Ltd CHF SF 18.88
w BB Global Ltd FRF FF 187.58
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 228.40
w Interbelsion BF 5787.86
w Interexo Fund A Ecu 276.85
w Interexo Fund B Ecu 1067.47
INTER CASH
f France Securite FF 13234.93
f France Monetaire FF 11389.76
f ECU Ecu 1498.25
f US$ $ 1122.27
f DM DM 1264.03
f GBP £ 1177.12
f FRF FF 13499.97
f France Capital FF 12849.14
INTER OPTIMUM
w BEF/LUF BF 77931.00
w Multidevises DM DM 2222.88
w US$ $ 1873.31
w FRF FF 11484.88
INTER STRATEGIE
w France FF 10204.88
w Europe du Nord £ 7845.84
w Europe du Centre DM 2129.43
w Europe du Sud Ecu 1864.41
w Japon Y 140883.00
w Amerique du Nord $ 1164.80
w Sud-Est Asiatique $ 937.05
BNP JERSEY
INTER CURRENCY
w DM DM 34.4481
w GBP £ 13.4297
w US$ $ 12.2418
INTER EQUITY
w Australia Class $ 9.93
w European Class $ 14.02
w French Offer $ 14.69
w North American Offer $ 12.69
w Pacific Offer $ 17.86
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.26
d Non-$ Money Market DM 34.60
d $ Bond $ 14.70
d Non-$ Bond DM 33.52
d European Equities $ 9.71
d Global Equity $ 17.46
d Global Bond $ 15.32
d Global Bond & Equity $ 15.36
d Pacific Equities $ 10.89
d Prec. Mets / Min. Secs $ 5.34
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1294.89
w Fructilux Actions Fses FF 7887.01
w Fructilux Court Terme FF 6856.40
d Fructilux Oblig. Euro Ecu 1222.27
d Fructilux Oblig. Fses FF 6585.40
CALLANDER
w Callander Emer. Growth $ 124.92
w Callander F-Asset $ 95.69
w Callander F-Austria AS 1551.51
w Callander F-Spanish Pta 8934.88
w Callander Swiss Growth SF 136.61
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 96.85
w Capital Italia SA $ 37.39
CCF - GAMMA
w CM Actibonds $ 37.46
w CM Global Growth $ 11.05
w Elysees Court Terme FF 65981.91
w Elysees Long Terme FF 58309.21
w Elysees Monetaire FF 69367.58
w EMF D-Mark (A & B) DM 962.94
w EMF Dutch Gul. (A & B) Fl 1048.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 526.04
w EMF US Dollar (A & B) $ 1105.63
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.54
d Europe Prest. Fund B Ecu 11.57
d Europe Smlr Cos. Fd A Ecu 13.77
w Europe Smlr Comp. Fd B Ecu 13.77
CDC INTERNATIONAL
w CFI Court terme FF 136169.37
w CFI Long Terme FF 1205309.93
CIC GROUP
d Oblicic Court Terme FF 13382.21
d Oblicic Monetaire FF 13221.36
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1097.67
d Citinvest Guardian Euro Ecu 1155.24
d Citinvest Mngd Growth $ 1223.69
d Citinvest Mngd Grth Euro Ecu 1081.26
d Citinvest Selector $ 908.74
d Citicurrencies US$ $ 1466.55
d Citicurrencies Managed $ 123.98
d Citicurrencies STG £ 128.95
d Citicurrencies DEM DM 114.15
d Citicurrencies YEN Y 11817.00
d Citiport N.A. Equity $ 119.83
d Citiport Japan Equity Y 6415.00
d Citiport UK Equity £ 114.38
d Citiport IAPEC $ 134.61
d Citiport Cont. Euro. Equity Ecu 135.53
d Citiport Eamec $ 108.66
d Citiport Germon DM 82.06
d Citiport Swiss SF 91.14
d Citiport French Equity FF 1098.74
d Citiport N.A. S Bond $ 127.08
d Citiport Euro Bond Ecu 116.82
d Citiport Asia Pacific Bond Y 11373.00
CITITRUST
w US $ Equities $ 238.39138
w US $ Bonds $ 13.84613
w US $ Money Market $ 14.11586
w Global Equities $ 8.12000
w Global Bonds $ 11.25000
w Global Money Market $ 13.12000
w Citiland $ 1026.03992
w Citiperformance Ptfl A + B $ 11.14221
m The Good Earth Fund $ 12.37828
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.18
w Bond : Ecu Multicurr. Ecu 11.80
w Equity : United Kingdom £ 8.63
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 109.73
d Actions Nord-Americaines $ 19.15
d Actions Japonaises Y 2190.11
d Actions Anglaises £ 12.03
d Actions Allemandes DM 32.62
d Actions Francaises FF 106.43
d Actions Esp. & Port. Pta 2454.77
d Actions Italiennes Lit 30171.58
d Actions Bassin Med. Ecu 17.94
d Actions Bassin Pacifique $ 15.46
d Actions Europeennes Ecu 15.73
d Actions Agro-Aliment. FF 108.54
d Actions Sect. Comm. FF 107.13
d Oblig Int'l Diversifiees FF 109.45
d Oblig Nord-Americaines $ 15.88
d Oblig Japonaises Y 2073.57
d Oblig Anglaises £ 18.51
d Oblig Allemandes DM 31.33
d Oblig Francaises FF 113.73
d Oblig Esp. & Port. Pta 2172.76
d Oblig Italiennes Lit 26329.33
d Oblig Europeennes Ecu 16.98
d Oblig Haut Rendement $ 16.89
d Oblig Int'l Div Sensib Red FF 110.13
d Oblig Convert. Intern. FF 113.86
d Court Terme Ecu Ecu 17.07
d Court Terme US$ $ 15.86
d Court Terme FF FF 111.49
CREDIT SUISSE
d Actions Suisses SF 562.396
d Bond Valor £ Sterling £ 91.551
d Bond Valor D - Mark DM 102.174
d Bond Valor Swf SF 95.073
d Bond Valor US - Dollar $ 116.458
d Bond Valor Yen Y 9408.986
d Canasec $ 530.468
d Convert Valor Swf SF 143.898
d Convert Valor US - Dollar $ 184.422
d CS Ecu Bond A Ecu 98.644
d CS Ecu Bond B Ecu 133.198
d CS Euro Blue Chips A DM 228.758
d CS Euro Blue Chips B DM 259.758
d CS Euro Finance Fd A DM 235.298
d CS Euro Finance Fd B DM 235.298
d CS Europa Bond A DM 268.551
d CS Europa Bond B DM 293.813
d CS Fixed I DM 8% 1/96 DM 103.960
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 103.440
d CS Fixed I SF 7% 1/96 SF 104.600
d CS Gold Valor $ 114.270
d CS Gulden Bond A Fl 96.770
d CS Gulden Bond B Fl 117.505
d CS Hispano Iberia Fd A Pta 24067.100
d CS Hispano Iberia Fd B Pta 24967.100
d CS Money Market Fd £ £ 1863.806
d CS Money Market Fd $ $ 1602.429
d CS Money Market Fd C$ C$ 1079.919
d CS Money Market Fd DM DM 1388.473
d CS Money Market Fd Ecu Ecu 1071.216
d CS Money Market Fd Yen Y 128469.600
d CS Oeko-protec A DM 292.566
d CS Prime Bond A DM 89.980
d CS Prime Bond B DM 102.424
d CS Short-T. Bond $ A $ 108.178
d CS Short-T. Bond $ B $ 121.481
d CS Short-T. Bond DM A DM 96.227
d CS Short-T. Bond DM B DM 120.778
d CS Tiger Fund $ 611.167
d CSF Bonds SF 71.964
d CSF International SF 129.561
d Energie - Valor SF 148.846
d Europa - Valor SF 206.625
d Pacific - Valor SF 138.056
d Ussec SF 737.824
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 902.37
DIT INVESTMENT FFM
d Concentra + DM 44.45
d Int'l Rentenfond + DM 75.97
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St. St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.806
d Income $ 14.224
INTERNATIONAL INCOME FUND
w Long Term $ 33.4582
d Short Term A (Accum) $ 8.3885
d Short Term A (Distr) $ 0.2324
d Short Term B (Accum) $ 8.8685
d Short Term B (Distr) $ 0.6133
ECU FUTURES PLC (44 71 225 2011)
d Ecu plc Onega Fund £ 1.63
d Ecu plc Oil Fund £ 1.27
ELDERS INTL MGMT SERVICES
see PRISM ASSET MANAGEMENT
EQUIFLEX LIMITED
w Europe A Fl 10.47
w North America A Fl 10.85
w UK Small Companies £ 5.18
EURO PACIFIC ADVISERS Ltd
w Meteore Y 121386.00
w Pacific Horizon Invt. Fd $ 2214.72
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.30
d Balanced Ptfl Unhedged $ 11.53
d Conv. Securities Ptfl $ 8.90
d Discovery Fund $ 17.83
d Dollars Saving Trust $ 186.07
d Far East Fund $ 74.49
d Fid. Amer. Assets $ 154.23
m Fid. Amer. Values III Com $ 101.70
m Fid. Amer. Values IV $ 106484.00
d Fid. Australia Fund $ 16.12
d Frontier Fund $ 27.23
d Global Ind Fund $ 15.33
d Global Selection Fund $ 13.91
d International Fund $ 15.65
d New Europe Fund $ 9.60
d Orient Fund $ 116.74
d Pacific Fund $ 354.90
d Special Growth Fund $ 28.14
d World Fund $ 75.03
FINAFUTURES FINLEY (1-800-223-5839)
w Portfolio (Est.) $ 1.11
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.58
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 118.94
w Gaia Hedge II $ 272.61
w Gaia Hedge III $ 84.73
m Gaia Guaranteed CL I $ 83.02
m Gaia Guaranteed CL II $ 97.53
GAM ANLAGEFONDS AG.
POB 144, 8024 Zurich Tel : 41-1-2516640
d GAM (CH) America SF 1665.00
d GAM (CH) Europe SF 77.80
d GAM (CH) Mondial SF 1319.00
d GAM (CH) Pacific SF 1957.00
GAM TRADITION ANLAGEFONDS AG.
d GAM Tradition SF 913.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.745
d Asia Pacific Fund $ 2.173
d Australasian Fund $ 0.3224
d British £ 2.522
d Canadian Fund C$ 0.8649
d Eastern European Fd DM 4.5808
d Emerging Markets Fund $ 1.1900
d European Fund DM 5.469
d Global Resources Fund $ 0.7298
d International Growth $ 2.945
d Japan Fund Y 642.0
d Ecu Bond Fund Ecu 0.9410
d Global Conv. Bond Fd $ 14.18
d International Bond $ 1.170
d Sterling Bond £ 1.862
d Austr. Dollar Deposit AS 1.077
d DM Deposit DM 5.863
d French Franc Deposit FF 10.13
d Sterling Deposit £ 1.850
d Swiss Franc Deposit SF 5.061
d US$ Deposit $ 1.098
d Yen Deposit Y 585.9
GARTMORE INDOSUEZ FUNDS 24/04/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.09
d Dollar bond $ 2.06
d European Bond Ecu 1.84
d Global Bond $ 2.00
EQUITY PORTFOLIOS
d Developing Markets $ 2.28
d Europe Ecu 1.13
d France FF 10.80
d International $ 2.11
d Japan Y 208.00
d Natural Resources $ 2.13
d North America $ 2.36
d Pacific $ 2.27
d Singapore/Malaysia SG$ 6.02
d Switzerland SF 2.48
d United Kingdom £ 1.16
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.08
d Dollar Reserve $ 2.05
d French Franc Reserve FF 10.16
d Sterling Reserve £ 1.03
d Yen Reserve Y 241.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 723.74
w Scottish World Fund £ 208.9153
w State St. American $ 296.49
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.01
d Capital Rentinvest $ 128.54
d Rentinbel Distribution LF 9441.00
d Rentinbel Capitalisation LF 11966.00
GENESEE FUND Ltd
w (B) Genesee Short $ 77.71
w (C) Genesee Opportunity $ 117.78
w (E) Genesee Balanced $ 109.67
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM America Inc. $ 261.79
w GAM Arbitrage Inc. $ 231.37
w GAM ASEAN Inc. $ 180.36
w GAM Australia Inc. $ 124.26
w GAM Bond Fd Inc. £ £ 111.20
w GAM Bond Fd Inc. DM DM 92.20
w GAM Bond Fd Inc. SF SF 82.12
w GAM Bond Fd Inc. US Ord. $ 116.31
w GAM Bond Fd Inc. US Spe. $ 141.77
w GAM Bond Fd Inc. Yen Y 11380.00
w GAM Boston Inc. $ 338.99
w GAM Europe Fund $ 81.89
w GAM European Inc. $ 97.69
w GAM Franc-Val Inc. SF 198.65
w GAM France Inc. FF 1498.00
w GAM Global Fund $ 111.81
w GAM High Yield Inc. $ 98.10
w GAM Hong Kong Inc. $ 243.70
w GAM International Inc. $ 135.97
w GAM Japan Inc. $ 684.04
w GAM Mlt-Mgr Deferred Cl.$ 107.94
d GAM Mlt-Mgr Fd Inc Allocs 112.72
d GAM Mlt-Mgr Fd Trading $ 114.02
w GAM Mltmgr Fd IncGenEq $ 112.29
w GAM Money Mkts Fd £ £ 104.58
w GAM Money Mkts Fd $ $ 102.25
w GAM Money Mkts Fd DM DM 102.38
w GAM Money Mkts Fd SF SF 102.38
w GAM Money Mkts Fd Yen Y 10236.00
w GAM North America Fund $ 118.69
w GAM Pacific Basin Fund $ 134.25
w GAM Pacific Inc. $ 576.08
w GAM Restr. Fund Inc $ 144.88
w GAM Selection Inc. $ 275.61
w GAM Singap-Malay Inc. $ 261.22
d GAM Sterling Spec. Bd Fd £ 188.07
w GAM Swiss Fr Spec Bd Fd SF 95.20
w GAM Tyche S.A. Class A $ 231.37
w GAM U.S. Inc. $ 201.33
w GAM Univ. Accumulation $ 113.25
w GAM Univ. D-Mark Acc DM 120.40
w GAM Univ. D-Mark Inc. DM 120.40
w GAM Univ. Income $ 113.35
w GAM Univ. Swiss Inc. SF 102.22
w GAM UT Inc. $ 484.65
w GAM Value Inc. $ 95.40
w GAM Whitehorn Fund Inc. $ 157.95
w GAM Worldwide Inc. $ 431.64
w GSAM Composite Inc. $ 248.17
GT MANAGEMENT PLC (44 71 228 4444)
d G.T. ASEAN Fund $ 47.86 •
d G.T. Asia Fund $ 19.32
d G.T. Australia Fund $ 24.02
d G.T. Berry Japan Fund $ 29.90 •
w G.T. Biotech/Health Fd $ 18.70
d G.T. Bond Fund $ 14.96
d G.T. Deutschland Fund $ 11.93
d G.T. Dollar Fund $ 21.26 •
w G.T. Emerging Mkts Fd $ 9.93
d G.T. Euro Small Co Fd $ 31.86
w G.T. Europe Fund $ 31.09
w G.T. Global Small Co Fd $ 16.34
d G.T. Global Techno. Fd $ 17.96
d G.T. Hong Kong Fund $ 31.43
d G.T. Honshu Pathfinder $ 13.43
d G.T. Investment Fund $ 15.32
w G.T. Japan OTC Stocks Fd $ 12.91
w G.T. Japan Small Co Fd $ 17.88 •
w G.T. Korea Fund $ 5.87
w G.T. Latin America Fd $ 18.00
w G.T. Newly Ind Countr Fd $ 28.82 •
r G.T. Technology Fund $ 44.13
d G.T. UK Small Companies £ 7.87
w G.T. US Small Companies $ 15.60
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.71
d Global Bond Fd $ 30.56
d Global High Inc Bd Fd $ 21.60
d Gilt and £ Bd Fd £ 9.979
d Euro High Inc Bd Fd £ 28.61
d Global Equity Fd $ 68.11
d American Blue Chip Fd $ 22.88
d Japan and Pacific Fd $ 88.46
d UK Fund £ 22.10
d European Fund $ 89.59
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 78.627
d Sterling Money Fund £ 22.313
d Swiss Franc Money Fund SF 53.816
d US Dollar Money Fund $ 34.844
d Yen Money Fund Y 7116.542
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel (0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.37
d CSF (Balanced) SF 39.94
d European Equity Fund DM 18.20
d Int'l Bond Fund $ 12.97
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.38
d ITF Fd (Technology) $ 16.15
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 638.77
w IAM Bonds Fd-Allem. B DM 222.14
w IAM Bonds Fd Japon C Y 10698.00
w IAM Bonds Fd Div. I FF 526.94
w IAM Europe Global Ecu 94.69
w IAM Europe Luxe Ecu 89.99
w IAM Europe 90/10 Ecu 112.21
w IAM Europe 1992 Ecu 98.85
w IAM Europe du Sud Ecu 90.28
d IAM Flexible Fund Ecu 79.42
INTERSELEX GROUP
d Int. America Sicav $ 18.38
d Int. Belgo Sicav BF 2841.00
d Int. Europa Sicav LF 4346.00
d Int. Pacific Sicav $ 101.30
d Int. World Distr. Sicav $ 94.87
INVESCO MIM INT'L. POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth $ 1.325
d Asia Super Growth Fund $ 12.89
d Dollar Mngd Curr $ 14.91
d Dollar Mngd Ptfl $ 2.2530 •
d Gold & Prec. Metals $ 0.8000
d Gtd. N.W. 1994 $ 8.38
d Int'l High Income $ 3.5330 •
d Japan Dollar Perf. Fund $ 3.4370
d Jersey Gilt £ 0.1808
d Nippon Warrant Fund $ 11.13
d Okasan Global Strat $ 17.29
d Pioneer Markets £ 3.0620 •
d Sterling Mngd Curr £ 14.95 •
d Sterling Mngd Ptfl £ 1.745 •
d UK Growth £ 1.140
d Asia Tiger Warrant $ 1.61
d European Warrant $ 2.81
PREMIER SELECT FUNDS
d American Enterprise $ 6.08
d American Growth $ 5.20
d Asia Tiger Growth $ 5.31
d Dollar Reserve $ 5.03
d European Growth $ 4.79
d European Opportunities $ 5.06
d Global Emerging Markets $ 5.19
d Global Growth $ 4.97
d Nippon Enterprise $ 6.37
d Nippon Growth $ 5.01
d North American Warrant $ 5.45
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 47.40
w Class B (Global Equity) $ 10.73
w Class C (Global Bond) $ 11.07
w Class D (Ecu Bond) Ecu 10.26
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 24.06
d JF Far East Wrnt Tr. $ 10.45
d JF Glbl Conv. Tr. $ 11.27
d JF Hong Kong Trust $ 85.01
d JF Japan Sm. Co Tr. Y 70543.00
d JF Japan Trust Y 18583.00
d JF Malaysia Trust $ 18.22
d JF Pacific Inc. Tr. $ 81.22
d JF Thailand Trust $ 14.26
JULIUS BAER GROUP
d Baerbond SF 891.00
d Conbar SF 1784.00
d D-Mark Baer Bond Fund DM 987.00
d Dollar Baer Bond Fund $ 1140.00
d Emerging Europe Fund DM 104.80
d Equibaer America $ 1981.00
d Equibaer Europe SF 1465.00
d Europe Bond Fund Ecu 110.78
d Liquibaer £ 2003.00
d SFR - BAER SF 1007.00
d Stockbar SF 2018.00
d Swissbar SF 2898.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1638.97
b Int'l Guaranteed Fund $ 1043.25
b Stonehenge Ltd $ 1274.37
b The Gbl Asset Alloc Fd Ltd $ 955.51
KLEINWORT BENSON SELECT FUND
d British Fund £ 2.07
d Emerging Asia Fund Ecu 1.83
d European Fund Ecu 1.83
d International Fund Ecu 1.84
d Japanese Fund Ecu 1.79
d Kansallis World Fund FM 10.73
d North American Fund Ecu 2.78
d Pacific Fund Ecu 1.80
LIPPO ASIA LIMITED
w Java Fund $ 8.11
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073280/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 110.20
w Lloyds Int'l Europe + SF 184.80
w Lloyds Int'l Growth + SF 209.50
w Lloyds Int'l Income + SF 265.00
w Lloyds Int'l N. America + $ 188.10
w Lloyds Int'l Pacific + SF 184.00
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 21.65
m Sterling Class £ 5.42
m US Dollar Class $ 9.68
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 18.96
MAN INTERNATIONAL FUTURES
m Alubal Mint Gtd. Fund Ltd $ 113.49
m Athena Diversified Fut. $ 10.09
m Athena Guaranteed Fut. $ 9.65
m Fbme Mint Gtd Plc $ 128.18
m Mint Gtd Ltd - Aug 1995 $ 12.41
m Mint Gtd Ltd - Dec 1994 $ 15.22
m Mint Gtd Ltd - Jan 1994 $ 17.25
m Mint Gtd Ltd - Nov 1993 $ 21.38
m Mint Gtd Ltd - Spec Issue $ 22.85
m Mint Limited - Income $ 14.76
m Mint Limited - Ordinary $ 44.57
m Mint Sp Res Ltd (BNP) $ 112.89
m Newcastle Guaranteed Ltd $ 12.17
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.34
d Multi-Curr. Bond Ptfl Cl A $ 14.65
d Multi-Curr. Bond Ptfl Cl B $ 14.64
d USA Income Portfolio $ 9.21
d US Federal Securities Fd
d Category A $ 9.64
d Category B $ 10.00
d World Nat Res Ptfl Sh A $ 11.25
d World Nat Res Ptfl Sh B $ 11.11
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A AS 13.44
d Category B AS 13.53
d Canadian Dollar Ptfl
d Category A C$ 11.16
d Category B C$ 11.22
d Deutsche Mark Ptfl
d Category A DM 10.45
d Category B DM 10.51
d Pound Sterling Ptfl
d Category A £ 11.66
d Category B £ 11.70
d US Dollar Ptfl
d Category A $ 11.54
d Category B $ 11.65
d Yen Portfolio
d Category A Y 1033.00
d Category B Y 1037.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.67
d Class B $ 10.54
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.86
d Class B $ 10.79
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.59
d Class B $ 9.35
EURO EQUITY PORTFOLIO
d Class A $ 9.92
d Class B $ 9.86
MULTIMANAGER N.V.
w American Growth Fd $ 10.52
w European Corr. Bond Fd Ecu 10.28
w European Growth Fd Ecu 11.44
m Futures Fd $ 10.96
w Japanese Growth Fd Y 1123.00
NIMARBEN
w Class A $ 221.84
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.60
d NMB Euronix Growth Fd LF 2286.00
d NMB Real Estate Fund Fl 39.00
w The Brazil Fund $ 1.886
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.85
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.37
OBLIFLEX LIMITED
w Multicurrency $ 24.81
w Dollar Medium Term $ 18.79
w Dollar Long Term $ 16.06
w Japanese Yen Y 3633.00
w Pound Sterling £ 18.30
w Deutsche Mark DM 13.52
w Dutch Florin Fl 13.80
w HY Euro Currencies Ecu 11.60
w Swiss Franc SF 10.95
w US Dollar Short Term $ 11.01
w HY Euro Curr Divid Pay Ecu 10.56
w Swiss Multicurrency SF 12.68
w European Currency Ecu 16.34
w Belgian Franc BF 101.92
w Convertible $ 11.58
w French Franc FF 115.77
w Swiss Multi-Dividend SF 9.14
w Canadian Dollar C$ 10.10
w Dutch Florin Multi Fl 11.64
w Swiss Franc Divid Pay SF 10.49
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V. 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 144.55
w Olympia Securite $ 103.47
w Winch. Capital $ 102.18
w Winch. Frontier $ 257.44
w Winch. Fut. Olympia Star $ 103.99 •
w Winch. Hldg Int'l Madison Ecu 1073.75
w Winch. Hldg Int'l Ser D Ecu 1254.41
w Winch. Hldg Int'l Ser F Ecu 1257.85
w Winch. Hldg US$ $ 16.56
w Winch. Reser. Multi. Gvbd $ 14.49
PARIBAS-GROUP
d Cortexa International $ 111.77
d Europhenix Ecu 195.41
d Luxor $ 8.17
d Moneyflow LF 10237.00
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.57
d Parinter Fund $ 219.88
w Parvest Obli-DM A DM 1270.81
w Parvest Obli-DM B DM 1418.29
w Parvest Obli-Dollar A $ 1216.43
w Parvest Obli-Dollar B $ 1426.01
w Parvest Obli-Franc A $ 1489.53
w Parvest Obli-Franc B $ 1489.53
w Parvest Obli-Gulden A Fl 1840.38
w Parvest Obli-Gulden B Fl 1192.89
w Parvest Obli-Sterling £ 117.18
w Parvest Obli-Yen A Y 112787.00
w Parvest Obli-Yen B Y 123081.00
PERMAL GROUP
b Drakkar Growth $ 2356.86
b EuroMir (Ecu) Ltd Ecu 1251.53
b Media Ltd $ 971.94
b Noscol Ltd $ 1675.35
b Updvke Ltd $ 274.71
b Value N.V. $ 2102.69
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.96
w Asian Selection Fd N.V. Fl 53.67
w DP Amer. Growth Fd N.V. $ 31.88
w Environment Growth Fund Fl 55.66
w Eur. Growth Fund N.V. Fl 62.84
w Japan Diversified Fund $ 47.30
w Leveraged Cap Hold $ 386.85
w Tokyo Pac. Hold. N.V. $ 241.30
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Conqueror $ 92.84
d Prism Fut. Fd (EFF) $ 298.14
d PTJ $ 113.60
d Rainbow $ 123.49
PUTNAM
d Emerging Hlth Sc. Trust $ 29.51
w Putnam Em. Info. Sc. Trust $ 19.78
d Putnam Glob. High Growth $ 13.66
d Putnam High Inc. GNMA Fd $ 9.04
d Putnam Int'l Fund $ 12.09
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian AS 95.25
w Pyrford Int'l SF 103.50
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 101.00
d Rolamco Fl 54.80
d Rolinco Fl 100.60
d Rorento Fl 65.90
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 176.87
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.346
w RBC Canadian Fd Ltd + C$ 14.00
w RBC European Fund + $ 12.57
w RBC Far East & Pac. Fd + $ 42.90 •
w RBC Int'l Bond Fund Ltd + $ 13.86
w RBC Int'l Capital Fund + $ 56.40 •
d RBC Mngd Currency Fd + $ 42.71
w RBC North America Fd + $ 15.47
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.76
w Republic Gam Fund $ 105.86
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.72
w Equity Int'l Inc $ 11.84
w Equity Global $ 1.32
w Equity Far East $ 2.11
w Equity Gold $ 0.67
w Equity Japan Y 129.00
w Equity Nordic $ 1.43
w Equity U.K. £ 1.30
w Equity Continental Europe $ 1.29
w Equity Mediterranean $ 1.05
w Equity North America $ 1.51
w Bond Int'l Acc $ 9.50
w Bond Int'l Inc $ 6.80
w High Income Acc $ 1.32
w High Income Inc $ 1.03
w Bond Sweden SKr 12.85
w Bond DEM DM 0.98
w Bond Dollar $ 1.11
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 101.41
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.95
w SF Bonds B Germany DM 24.12
w SF Bonds C France FF 96.39
w SF Bonds D Switz SF 21.86
w SF Bonds E G.B. £ 9.34
w SF Bonds F Japan Y 1680.00
w SF Bonds G Europe Ecu 13.44
w SF Bonds H World Wide $ 13.23
w SF Bonds J Belgium BF 623.00
w SF Eq. K North America $ 13.48
w SF Eq. L W. Europe Ecu 13.20
w SF Eq. M Pacific Basin Y 1536.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 13.87
w SF Eq. Q Gold Mines $ 10.11
w SF Eq. R World Wide $ 12.79
w SF Short Term S France FF 130.39
w SF Short Term T Eur. Ecu 12.80
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1025.89
w S.I.F. France Distrib FF 1025.89
w S.I.F. GB Capital £ 116.95
w S.I.F. GB Distrib £ 116.95
w S.I.F. Japan Capital Y 14839.00
w S.I.F. Japan Distrib Y 14839.00
w S.I.F. US Capital $ 178.31
w S.I.F. US Distrib $ 178.31
w S.I.F. World Capital $ 140.81
w S.I.F. World Distrib $ 140.81
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 111.24
w SAM Strategy Inc $ 96.66
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.27
b SHB Bond Fund $ 48.47
w Svenska Sel. Fd Amer Sh $ 13.47
w Svenska Sel. Fd Germany DM 9.12
w Svenska Sel. Fd Int'l Bd Sh $ 11.13
w Svenska Sel. Fd Int'l Sh $ 50.91
w Svenska Sel. Fd Japan Y 550.98
d Svenska Sel. Fd Nordic Sh $ 10.18
w Svenska Sel. Fd Pacif Sh $ 4.79
d Svenska Sel. Fd S/T Ass Sh $ 10.53
w Svenska Sel. Fd Swed Bds SKr 1017.96
SWISS BANK CORP. (Issue Prices)
d America Valor $ 313.33
d Anglo Valor £ 195.88
d Asia Portfolio $ 538.59
d Convert Bond Selection SF 96.33
d D-Mark Bond Selection DM 106.40
d Dollar Bond Selection $ 133.56
d Ecu Bond Selection Ecu 98.80
d Florin Bond Selection Fl 111.21
d France Valor FF 1664.52
d Germania Valor DM 461.51
d Gold Portfolio $ 374.17
d Iberia Valor Pta 50344.00
d Ital Valor Lit 408856.00
d Japan Portfolio Y 31385.00
d SBC £ MMF £ 2228.01
d SBC 100 Index Fund SF 1086.00
d SBC DM Short A/B DM 1048.83
d SBC Ecu MMF Ecu 2927.68
d SBC Euro Stock Ecu 160.00
d SBC Str Bond A $ 1071.62
d SBC Str Bond B $ 1114.94
d SBC US$ MMF $ 6485.61
d SBC Yen MMF Y 531650.00
d Sterling Bond Selection £ 104.47
d Sw. Foreign Bond Selection SF 100.96
d Swissvalor SF 374.75
d Universal Bond Selection SF 74.80
d Universal Fund SF 105.33
d Yen Bond Selection Y 10833.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 10.52
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.85
d Class A-2 $ 10.80
d Class A-3 $ 10.85
d Class B-1 $ 9.70
d Class B-2 $ 10.45
INCOME PORTFOLIO
d Class A $ 10.82
d Class B $ 10.75
TERMINVEST Tel : 40.78.92.89
m Dual Futures Fd Cl D Units $ 106.86
m Galaxy Futures Fund Ltd $ 111.35
THORNTON MANAGEMENT Ltd
c Eastern Crusader Fund $ 9.42
w Global Access Fund $ 9.82
d Pacif Invt Fd SA £ £ 9.73
d Pacif Invt Fd SA DM DM 28.97
d Pacif Invt Wrnt Fd SA £ £ 4.73
d Pacif Invt Wrnt Fd SA DM DM 14.08
d Thor. Litl Dragons Fd Ltd $ 21.87
d Thornton HK Gateway Fd $ 16.59
d Thornton Int'l Opp. Fd $ 1.73
d Thornton Japan Fund Ltd $ 32.14
d Thornton Orient Inc Fd Ltd $ 23.88
w Thornton Phil. Redev. Fd $ 22.77
d Thornton Tiger Fd Ltd $ 30.57
NEW TIGER SEL. FUND
d Indonesia $ 7.65
d Malaysia $ 10.18
d Thailand $ 9.99
UEBERSEEBANK Zurich
d B - Fund SF 981.36
d E - Fund SF 529.94
d J - Fund SF 377.80
d M - Distribution SF 94.40
d M - Fund SF 1041.69
d UBZ Euro-Income Fund SF 9.51
UNION BANK OF SWITZERLAND
d Amca American Shares SF 42.00
d Bond-Invest SF 58.50
d Brit-Invest Shares SF 771.00
d D-Mark-Invest Bonds DM 200.50
d Dollar-Invest Bonds $ 113.83
d ESPAC Spanish Shares SF 196.50
d Eurit SF 223.00
d Fonsa Swiss Shares SF 285.00
d Francit Shares SF 191.00
d Germac Shares SF 218.00
d Globinvest Shares SF 107.00
d Gold Invest Shares SF 189.00
d Holland-Invest Shares SF 231.00
d Itac Shares SF 194.50
d Japan-Invest Shares SF 1301.00
d Sima (stock price) SF 232.00
d Skandinavien-Invest SF 227.00
d UBS Money Mkt Invest $ 1034.47
d Yen-Invest Bonds Y 82973.00
UNION INVESTMENT Frankfurt
d Unifonds DM 33.55
d Unirak DM 78.50
d Unirenta DM 37.10
d Unizins DM 107.15
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.70
d Universal Can. Equity C$ 10.33
d Universal Cdn. Ressource C$ 4.43
d Universal American C$ 9.31
d Universal Pacific C$ 9.16
d Canada Guar. Mortgage Fd C$ 14.67

Other Funds
r Acticroissance FF 492.21
d Actifinance Int'l $ 1815.64
w Actifutures Ltd $ 1164.94
w Actigestion FF 1299.98
w Activest Int'l $ 28.15
w Aquila International Fund $ 262.88
b Ariane $ 4096.09
d Asia Oceania Fund $ 9.26
m Associated Investors Inc. $ 798.72
b Atlantic Fund $ 75.20
r Australia Fund $ 17.52
w Balfour Maclaine Series 1 $ 982.30
w BDD Inv Fund-Ecu Bd Ecu 5577.58
w BEM International $ 6.58
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 103.50
m Cal Futures 1990 Fd Ltd $ 24.11
m CB German Index Fund DM 121.82
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1466.00
d Colbert Court Terme FF 1202.90
d Colbert Croissance FF 74.41
d Colbert Finances FF 117071.57
w Convert. Fd. Int'l A Certs $ 17.40
w Convert. Fd. Int'l B Certs $ 60.33
w Cumber Int'l N.V. $ 229.63
d D. Witter Wld Wide Ivt Tst $ 25.66
w D.G.C. $ 218.44
w Daiwa Japan Fund Y 8622.00
w Digo Income Fund FR 37.58
w Dreyfus America Fund $ 19.48
w Dumelux Amerique $ 1032.42
w Dumelux Asie Pacifique $ 1032.42
w Dumelux Bonds Plus $ 1067.48
w Dumelux Europe Ecu 1051.88
w Dumelux France FF 6304.83
w Dumelux Opportunit $ 1032.42
m Dumenil Arbitrage Fd NV $ 768.46
w Egs Overseas Fund Ltd $ 1189.00
d Emi Belg. Ind. Plus (A) BF 8984.00
d Emi Belg. Ind. Plus (B) BF 8984.00
d Emi France Ind. Plus (A) FF 829.31
d Emi France Ind. Plus (B) FF 829.31
d Emi Germ. Ind. Plus (A) DM 87.22
d Emi Germ. Ind. Plus (B) DM 87.22
d Emi UK Index Plus (A) £ 100.72
d Emi UK Index Plus (B) £ 100.72
w Espir. Sto Inv M Sth Eur Fd $ 18.24
w Esprit Sicav Ecu 1229.67
d Eurosud FF 1822.91
d Europe 1992 $ 9.48
d Europe Obligations Ecu 79.66
w F.I.T. Fund FF FF 120.87
w F.M.P. Portfolio $ 0.5398
w Fairfield Int'l Ltd $ 143.15
w Fairfield Sentry Ltd $ 219.50
w Fairfield Strat. Ltd $ 63.60
m Fotum Fund $ 811.39
w First Eagle Fund $ 38294.32
m First Frontier Funds $ 74.22
w FL Trust Switzerland SF 94.88
d Fonditalia $ 88.05
w Fonselex Issue Pr. SF 151.25
d Force Cash DM Sicav DM 5238.36
d Force Cash Ecu Sicav Ecu 2867.77
d Force Cash FF Sicav FF 15700.07
d Force Cash US$ Sicav $ 3111.53
d Forexfund Limited $ 9.24
w Formula Selection Fd SF 64.32
d Frankl-Trust Effekten Fd DM 156.69
d Frankl-Trust Interzins DM 39.87
m Gems Progressive Fd Ltd $ 1118.53
w George V Inv. Bond F. $ 21.34
m German Sel. Associates DM 1572.07
d Green Line France FF 647.73
w Hasenbichler Com AG $ 1329.00
w Haussmann Hldgs. N.V. $ 367.53
d Heritsch T.F. SF 10763.00
w Hestia Funds $ 132.99
w Horizon Fund FF 10492.18
w Ibex Holdings Ltd SF 186.14
w IFDC Japan Fund Y 32697.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 28.12
m Interface Fund Ltd $ 152.63
d Interfund SA $ 42.52
w Intermarket Fund $ 482.81
w Intersec SA $ 3487.13
d Investa DWS DM 71.43
d Investmentor Fund $ 187.40
m J Casel Guaranteed Fund $ 10.31
m Japan Pacific Fund $ 233.87
m Japan Selection Asses Y 10452.00
w Japan Selection Fund $ 235.79
d JJ Placement FF 12717.67
w JWH Worldwide Fund $ 10.15
d Kenmar Guaranteed $ 9.76
w Kenmar Int'l - B $ 10974.00
d Kenmar L/C $ 8.84
m Key Hedge Fund Inc $ 109.10
d KML-II H. Yield $ 608.62
w Korea Growth Trust $ 30.24
w LACO International $ 5.34
w Leumi Val. Francaises FF 1004.70
m London Portfolio G'td. I $ 93.12
m London Portfolio G'td. II $ 8.30
w Lurfund $ 112.55
m Lynx Sel. Holdings SF 120.33
w M.Kingdon Offshore, N.V. $
m Maritime Fund Int'l Ltd. $ 927.45
w Mat Growth ESCF DM 20.60
w Mat Growth USCF $ 12.35
w Matterhorn Offshore Fd $ 9520.72
w MBE Japan Fund LF 2177.00
m MCM Int. Limited $ 154.68
d Mediolanum Sel. Fd $ 37.53
w Moore Global Invts. Ltd $ 2099.63
d NCA Fund $ 18.70
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.12
m NMT Asian Sel. Portfolio $ 198.43
m NMT Citadel Bond SF 117.00
m NMT Nostec Portfolio $ 136.96
d Nomura-Cap Int'l Eq Fd $ 14.83
d Nordmix Lit 11859.80
w Naveurope Ecu 2849.72
m NSP F.I.T. Ltd $ 10.25
m Oppenheimer U.S. Arb. $ 129.54
w Optimum Fund $ 1389.66
m Overlook Performance $ 1528.33
d Pacific Nies Fund $ 7.44
d PAM Futures Trad $ 402.79
w Pancurri Inc. $ 182.08
m Paragon Fund Limited $ 10.78
w Plurivest International FF 115.36
d Precision Fd Ltd $ 78.17
d Profitrent SA DM 1091.75
w Prosp. LH. Inc. P.F. $ 3.77
w Puget-Mahe Barclays Pac $ 182.73
w Quantum Fund N.V. $ 15007.76
m Quark Int'l Trad Prog $ 9274.943
d SAGA Court Terme FF 1234.60
d SAGA France Sicav FF 1071.19
d SAGA Long T. Capital FF 1144.75
d SAGA Perspectives FF 455.83
d SAGA Premiere FF 1222.11
w Samurai Portfolio SF 296.20
d Sanyo Kle. Spain Fd $ 10.62
d Sarakreek Holding n.v. $ 19.20
d Saturn Fund $ 1150.32
d SCI / Tech. SA Luxembourg $ 18.94
m Scimitar Guar. Curr Fd $ 8.46
m Scimitar Guaranteed $ 8.24
m Securfund 2000 Ltd $ 5.08
m SLH Guar. F.F.I. $ 1073.75
w SP International SA $ 6078.34
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1858.00
w Techno Growth Fund SF 53.07
d Templeton Global Inc. $ 9.88
d The Petrus Fund Ltd $ 1.86
w Thema M-M Futures $ 971.76
m TIIC (OTC) Jap. Fd Sicav $ 14.64 •
w Transpacific Fund Y 29988.00
d Triton Offshore Class A $ 258.15
d Triton Offshore Class B $ 242.77
d Tudor B.V.I. Futures LTD $ 8025.61
d Turquoise Fund $ 205.08
m Tweedy Browne (UK) n.v. $ 1365.34
m Tweedy Browne n.v. Cl A $ 3852.38
m Tweedy Browne n.v. Cl B $ 1776.87
d Uni Bond Fund Ecu 1695.50
r Uni Capital Fund Ecu 1233.20
d Unico Equity Fund DM 63.36
d Unico Inv. Fund DM 70.44
m Unifrad SUS $ 1088.35
m Unifrad FF FF 11285.14
m Unifrad SF SF 1109.87
d Univers Bonds DM 148.88
m Ursus Int'l Ltd $ 7896.00
w Vanderbilt Assets $ 17.17
m Victor Futures Fund $ 228.35
w Willer Asian Fund $ 10.46
w Willerbond Capital $ 14.67
d Win Global Fd Bd Ptfl Ecu 104.90
d Win Global Fd Eq Ptfl Ecu 114.70
d Win Global Fd Res. Ptfl SF 203.10
d World Balanced Fund S.A. $ 12.38
w Worldwide Securities $ 48.59
w Worldwide Special $ 882.38
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SPORTS

Penguins Go Up, 3-1

Canadiens Gain Tie With Bruins

The Associated Press

Because Tom Barrasso was too much, the Washington Capitals made too little of their offense against the Pittsburgh Penguins.

"With 40 shots, you need more than one goal," Washington's Alan May said after a 3-1 loss on Tues-

STANLEY CUP PLAYOFFS

day night in Landover, Maryland, left the Capitals one game away from elimination in the National Hockey League playoffs.

The Capitals outshot the Penguins, 39-19, but Barrasso was clearly the difference in Game 4, which gave the Penguins a 3-1 lead in the four-of-seven-game Patrick Division final.

In Tuesday night's other game, Montreal beat Boston to tie their Adams Division series at two victories apiece.

The Penguins combined a second straight brilliant effort by Barrasso in goal with the offensive production of Kevin Stevens to win.

Stevens broke a 1-1 tie with his third straight game-winning goal, but it was Barrasso who kept the Penguins close by stopping shot after shot. Since returning Sunday night from a shoulder injury that forced him to miss four straight playoff games, Barrasso has stopped 63 of 65 shots.

The Penguins gave up more goals than 17 of the 21 NHL teams in the regular season, but they have been stingy over the past two games despite playing without three injured defensemen, Paul Coffey, Ulf Samuelsson and Peter Taglianetti.

On Tuesday night, the Capitals could only manage a first-period score by Tim Bergland.

For offense, the Penguins usually look to Mario Lemieux, and he has not disappointed. But the real star has been Stevens, who has two more playoff goals than Lemieux and has carried the Penguins.

Stevens, who got an assist on Pittsburgh's first goal, won the game by skating down the right side to the back boards, then moving back toward the net and powering past defenseman Rod Langway. He then banked the puck off the far post, behind goalie Don Beaupre.

Phil Bourque added an empty-net goal for the Penguins with 32 seconds left.

ADAMS DIVISION

Canadiens 6, Bruins 2: Shayne Corson scored two goals and set up two more before being ejected from the game in Montreal.

Corson scored in the first and second periods, but was handed a major penalty and ejected at 16:37 of the second period for drawing blood with a high stick to the right eye of a Boston forward, Dave Christian, who was not seriously injured.

Stephane Richer got his eighth and ninth goals of the playoffs, tying Esa Tikkanen of Edmonton for the goal-scoring lead. Russ Courtnall and Mathieu Schneider also scored for the Canadiens, who had been stopped by Andy Moog's 39 saves in a 3-2 loss in Game 3 on Sunday.

Corson's power-play goal 8:12 into the first period ended an 0-for-42 drought. The Canadiens' last postseason power-play goal against Boston was scored in Game 2 of the 1989 Adams final by Claude Lemieux, now with New Jersey.

Joe Giza/Reuters

Paul Stanton stuck it to Steve Leach as the Penguins were sticking the Capitals with a 3-1 defeat.

Winds Stop Gautier, Auguin Wins

Reuters

NEWPORT, Rhode Island — Christophe Auguin of France won the BOC Around the World Challenge single-handed yacht race Tuesday night as countryman Alain Gautier limped toward the finish, having been thwarted by two torn sails.

To win the $100,000 first prize, Gautier, 28, had to cross the finish line at 10:37 P.M. eastern standard time. But as the deadline passed his crippled yacht was 100 miles (160 kilometers) away and expected to finish no earlier than 3:30 P.M. on Wednesday.

A storm that had briefly imperiled Auguin, 31, submerging his mainsail for the first time in more than three months at sea, but also propelling his yacht, Groupe Sceta, to speeds of 12 knots, shredded the sails of Gautier's Générali Concorde.

Winds that at times approached 50 knots ripped his mainsail into two pieces and tore through his spinnaker, leaving him dead in the water.

Hours earlier, Gautier had been expected to follow Auguin to the finish a scant 53 minutes too late to win, a tantalizing finish all the more dramatic for a race that covered 27,000 miles.

Groupe Sceta's total elapsed sea time since the race began Sept. 15 was 120 days, 22 hours, 36 minutes, 35 seconds, shattering by two weeks the previous best for this quadrennial event first staged in 1982.

A third Frenchman, Philippe Jeantot, winner of the two previous BOCs, had closed his Crédit Agricole IV to within 150 miles of Groupe Sceta and was expected to finish on Thursday morning.

Auguin and Gautier sailed nearly identical 60-foot (20-meter) yachts from the same French designer, Groupe Finot. Another was sailed by John Martin of South Africa, who was leading in February when he hit an iceberg and had to be rescued.

NBA's Second Season: A Different Game

By Sam Goldaper
New York Times Service

The months of the long, hideous road trips — the 6 A.M. wake-up calls, the ordeal of four games in five nights — are over. Eleven teams have been eliminated.

And now it is playoff time in the National Basketball Association. The remaining 16 teams will start the so-called second season Thursday night, and it is far different from the regular season.

The competition is keener, the players more focused, the coaching more intense, the officiating different and the fans more involved.

"The playoffs are totally a different experience," said Willis Reed, the New Jersey Nets' vice president of basketball operations, who knew many intense playoff days as the center for the New York Knicks.

"The regular season is geared to playing for playoff position," Reed said. "In the playoffs, the game, which tends to become more of a halfcourt one, is played for pride, prestige and the chance for the ring. Strategies constantly change and each possession becomes more important."

Don Nelson, the Golden State Warriors' coach, said: "Proper tempo and execution becomes more important. Teams that read defenses well usually fair better than teams that don't."

"People aren't as frivolous in the open court," he said. "Players work harder to get back on defense and the easy baskets you count on suddenly start to disappear."

Coach Chuck Daly, whose Detroit Pistons will meet the Atlanta Hawks in the first round in an effort to win a third consecutive NBA championship, called the playoffs a "pressure mill."

"There is a great deal more pressure and stress associated with the playoffs," he said. "The thought of elimination never leaves your mind. To coach in the playoffs is to put your professional esteem on the line."

The playoffs always bring out superstitions, and some have appeared to work. En route to the 1986 title, the Boston Celtics gave up beer for the postseason. So did the Pistons in gaining the last two championships.

Most superstitions, of course, do not succeed. The Philadelphia 76ers and the Chicago Bulls, for instance, changed the color of their basketball shoes from white to black in 1989 and 1990.

Here is a breakdown of how the game changes during the playoffs:

The Coaches

During the regular season, coaches almost never have to prepare to play the same opponent twice in a row. One game follows another so quickly that coaches have only enough time to get the players ready for their next game, without looking ahead. Not so in the playoffs.

The three-of-five-game opening-round format and the four-of-seven format in the later rounds provide coaches with the opportunity to analyze the strengths and weaknesses of opponents they are most likely to be involved with for a week or more and plan well. No team's strategy is so complex that an opposing coaching staff, given the time, cannot take it apart.

"Playoff basketball has become a chess game in which coaches constantly counteract one another," said Paul Silas, an assistant coach for the Knicks who owns three championship rings from his playing days with the Celtics.

"With more time to zero in on your opponent," he said, "the game switches to a test of wills and the team that plays the better defense and executes better, is most often the winner."

The Players

With defenses toughening up, it stands to reason that the playoffs should be the worst of times for offensive players.

There are the likes of James Worthy, the Los Angeles Lakers' forward who inevitably rises to new heights during the playoffs. But Hersey Hawkins of the Philadelphia 76ers, for instance, would probably prefer to forget his first playoff series.

After averaging 15.1 points a game in his rookie season, he averaged 2.7 points and shot 12.5 percent from the field as the Knicks took three games in a row from Philadelphia in 1989.

Psych jobs are commonplace, and always have been.

During the Seattle SuperSonics' victory over the Washington Bullets in the 1979 title series, Silas would pick fights with Marvin Webster or Jack Sikma, his teammates, "just to get them ready to play."

Reed tells of how Bill Bradley, usually a docile player during his career with the Knicks, picked a fight with Nelson of the Celtics just before the seventh game of the 1973 Eastern Conference final.

"Bill never picked a fight before," Reed said, "but he did it that game just to distract Nellie."

Players change more than anywhere, the crowds are larger and noisier and more critical.

"With the home-court advantage more important in pro basketball than in other sports," Frazier said, "fans have a way of raising players' games to new heights. It's like having a good sixth man on your bench."

Like players and coaches, the fans have their playoff idiosyncrasies.

"Some guys I knew in the garment center made sure they always shook hands the same way during one in the playoffs. Their adrenaline starts to flow, they start listening to every word in practice and they tend to worry less about their individual statistics.

"They become more attuned to what the team is into: winning," Daly said.

Tom Sanders, who was on eight title-winning teams with the Celtics and is now the NBA's director of community and player programs, said: "During the regular season, we would often try to find bad habits in an opposing player. When we found them, we would save them up and use them in the playoffs."

Past and present players agree that the playoffs are all about winning, not money, especially in today's marketplace, where the average player's salary is about $900,000 and a winning playoff share might be worth about $45,000.

"The ring is what's important," said Walt Frazier, a guard during the Knicks' two championship seasons. "It's all about pride and being a champion."

The Fans

With increased playoff ticket prices, the crowds take on a new look and a new decibel level. In Los Angeles and New York, even more than in the regular season, they include the rich and the famous who come to be seen. But everywhere the playoffs," Reed recalled of some Knick fans.

The Referees

The officials are rated throughout the regular season, and the best 32 of 53 are selected to work the playoffs. As the playoffs continue, the numbers diminish until the 11 highest-ranking officials are left to work the championship round.

"Playoff games are called differently than those during the regular season," said Red Auerbach, president of the Celtics. "The officials let them play more, and I've always objected to that. It should be the same for the regular season as the playoffs."

Said Reed: "The referees are less apt to make a bad call that would determine the outcome of a game, so much so that they let you play more. For example, if Larry Bird has three fouls in the third quarter, they might not call a fourth foul on him if it's away from the ball."

But Rod Thorn, the NBA's vice president of operations, noted that the difference in the average number of fouls called during a regular-season game and the number in a playoff game is "about one."

"During the regular season," Thorn said, "veteran officials normally tend to call fewer tick-tack fouls, in which an advantage has not been gained by either team."

Reuter

Daly of the Pistons: Players "become more attuned to what the team is into: winning."

Reed of the Knicks: "Strategies constantly change, each possession becomes more important."

NYT

BOOKS

PACIFIC RISING

By Simon Winchester. 496 pages. $24.95. Prentice-Hall, Sylvan Avenue, Englewood Cliffs, N. J. 07632.

Reviewed by William Chapman

IS there such a person as Pacific Man — citizen of a new civilization emerging in the countries that rim the largest ocean? Simon Winchester thinks there is, or rather soon will be, and has taken on the mind-boggling task of defining the rise of a pan-Pacific identity just as it is in the process of coming to be.

He perceives it as the successor to other sea-bound civilizations, the Mediterranean and the Atlantic, which brought common cultures to peoples of disparate origin. "For the moment," he writes, "there is little doubt that the Pacific Era is beginning, it will reach its full flower in perhaps two or three decades, and will then enjoy or suffer the supremacy known to other oceans and regions in the decades and centuries past."

This idea so far has flowered mostly in the minds of a few geopoliticians and think-tank denizens who have generally defined it in economic terms. Certainly, the economic world has tilted sharply toward the Pacific in the last 15 years. The most vibrant economies of the decade have been those dotting the Pacific basin's Asian shores.

One can venture a step further and show that certain characteristics of social organization are now shared by many of these ethnically diverse countries. Most are eager, for example, to model their economic systems on Japan's government-guided capitalism. The prime minister of Malaysia a few years ago announced that his country would henceforth "look East" for guidance.

It is an audacious writer who tries to bind it all together into a "new civilization," but Winchester, a journalist and author based in Hong Kong, is no timid soul. He thinks big thoughts and dramatizes them well. If not convincing, he is always marvelously provocative. He is also a dazzling descriptive writer who can drag even the most skeptical along just for the ride.

His narrative is impressionistic, even lyrical, and sometimes bafflingly off the point. He cares not a whit for charts of trade flows, investment and technology transfers. He avoids statistics as if he suspected them of carrying cholera.

He is most inventive in describing those threads which he thinks tie this oceanic civilization together. There is, for example, Confucius and the great Chinese diaspora covering every strategic point on the entire basin and lending at least a touch of cultural homogeneity to all. Typically, the bit about Confucius begins with a visit to one Kong Decheng, who is a 77th-generation descendant of the great scholar.

Other threads would not come so easily to the mind of the conventional analyst. He sees the jumbo jets made in Seattle as one of the great unifiers, hurtling Asians and Westerners alike into all corners of the basin. He cites this milestone: A certain evening in May 1984 marked the first time more large planes were aloft over the Pacific than over the Atlantic. In the MacIntosh computer he finds another thread: Its simplicity of operation makes it the "Pacific Computer," suited to Asians bound by ideographic scripts. (We are introduced to a young Mongolian woman who falls in love at first sight not with Winchester but with his Apple computer).

These are unconventional gauges of Pacific unity, more suggestive than convincing. Beyond them Winchester perceives the beginnings of a Pacific consciousness, a sense that Western influences are diminishing in importance and being replaced by a shared identity. He writes:

"What ties the Pacific together? What unites it, makes something so vast and disparate enjoy at least the beginnings of a sense of unity? I have tried to answer the question on a number of occasions, by suggesting that the nations ranged around the ocean edge look to each other now for support, for profit and advance-that they look inward, not outward, and that a certain unity is born of that new perspective."

William Chapman, who lives in Tokyo, formerly was The Washington Post's north Asia bureau chief. His book on postwar Japan will be published this fall. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THERE are a few hands that are impossible to bid in standard methods. Nobody has the slightest idea about the right bid on the South hand shown in the diagram when a one-club opener receives a one spade response, or indeed any other response. A plunge into five clubs seems indicated, but this might be either too high or result in a missed slam.

The deal occurred in a Grand National Team qualifying event in January, and the North-South cards were held by Richard and Barbara Odlin of Tacoma, Washington. Five clubs would have succeeded if West had led a spade or a diamond, but the choice was the heart jack. East took the ace and returned the suit, leaving South with three apparent losers.

But South took her heart winner and led the sneaky club three. West fell into the trap by playing the four, and South had the rare pleasure of winning the trick with the five and discarding her diamond loser on the spade ace.

It is not often that a singleton five furnishes a crucial entry. Should West have solved the problem? Perhaps. If East held a high singleton club South would probably have chosen a high club lead.

South's triumph was short-lived. In the replay the contract was the same but West led a diamond. The queen won in dummy, and the declarer was home free.

NORTH
♠A Q J 8 7 5
♡7 5 2
◇Q 8 4
♣5

WEST
♠K 10
♡J 10 6
◇K 10 7 6 5 2
♣A 4

EAST
♠9 6 4 3 2
♡A 9 8 4 3
◇J 9
♣2

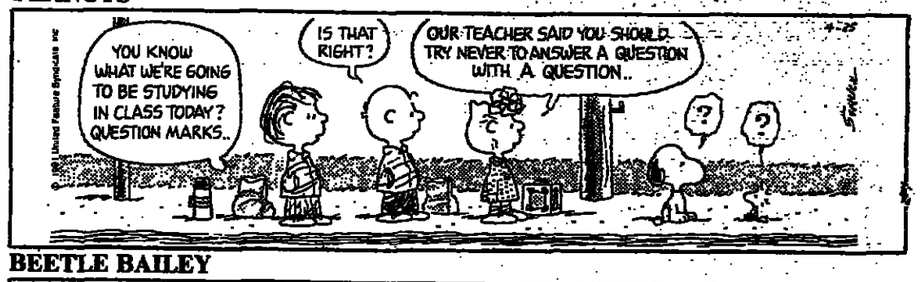
SOUTH (D)
♠—
♡K Q
◇A 3
♣K Q J 10 9 8 7 6 3

North and South were vulnerable.
The bidding:

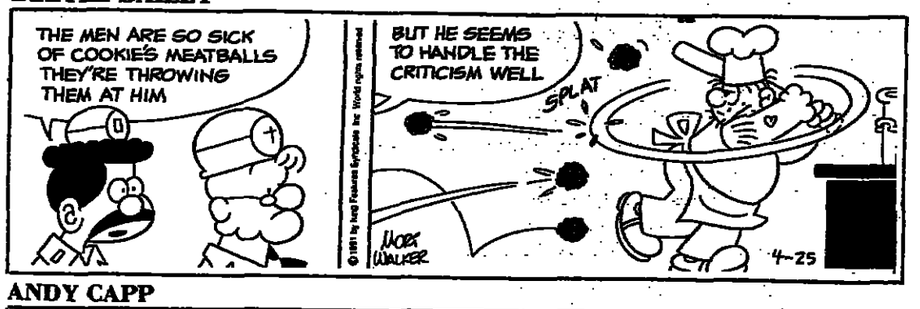
South	West	North	East
1♣	Pass	1♠	Pass
5♣	Pass	Pass	Pass

West led the heart jack.

PEANUTS



BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OCTIX
OUSIP
LINGES
SUMMUE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A ___ OF "_____"

(Answers tomorrow)

Yesterday's Jumbles: PLAIT BAGGY CARPET JUSTLY
Answer: When the trustee was caught embezzling he ended up as this—A TRUSTY

BLONDIE

هكذا من الأصل

SPORTS

Clemens Ups Scoreless Streak To 30 Innings in Beating Jays

The Associated Press

Even if Roger Clemens is suspended and fined, the Boston Red Sox have been big winners.

By appealing his five-game suspension, Clemens has gotten off to another fast start and the Red Sox have followed him into first place.

Clemens extended his scoreless streak to 30 innings Tuesday night in Boston, shutting out Toronto for seven innings as the Red Sox won their sixth straight, 3-0 as Wade Boggs and Mike Greenwell homered.

Clemens gave up five hits, struck out seven and walked four. At 4-0, he leads the majors in victories and has not allowed a run since the second inning on opening day in Toronto.

The Blue Jays threatened only once, loading the bases with two outs in the fourth on a double and two walks. Clemens escaped by retiring Greg Myers on a grounder, and left after throwing 109 pitches.

The commissioner, Fay Vincent, seems to be the only one who can stop Clemens. Vincent is expected to rule shortly on Clemens's five-game suspension and $10,000 fine for a run-in with an umpire in last season's playoffs, and baseball insiders expected him to uphold the penalties imposed by the American League's president.

Mariners 2, Angels 0: In Anaheim, California, Edgar Martinez and Pete O'Brien hit RBI singles with two outs in the first and Scott Bankhead, coming back this year after shoulder surgery, pitched seven strong innings as Seattle matched the team mark of eight straight victories in 1985.

Bankhead won for the first time since September 1989. He gave up five hits, walked none and struck out three.

Yankees 5, Tigers 0: Don Mattingly ended his longest home run at 312 at-bats and Dave Eiland and Steve Farr shut down Detroit on four hits in New York.

Mattingly, who had not homered since May 20, hit a bases-empty shot in the first inning off Frank Tanana.

Athletics 7, Twins 5: In Minneapolis, Terry Steinbach hit a three-run homer in the first inning and Jose Canseco stole home as Oakland stopped a five-game losing streak. The A's had not lost six straight since 1986.

White Sox 10, Orioles 4: In Chicago, Frank Thomas, Robin Ventura and Craig Grebeck homered as the White Sox waited out a two-hour rain delay, then won their third straight.

Royals 6, Indians 0: In Cleveland, Storm Davis pitched his first shutout since 1985 and Kirk Gibson homered for a third straight game.

Davis gave up five hits, walked none and struck out three in his third complete game in five years. His last shutout was Aug. 30, 1985, while with Baltimore.

Rangers 6, Brewers 5: Pinch-hitter Mike Stanley's suicide squeeze in the 11th gave Texas its victory in Milwaukee.

Nick Capra drew a one-out walk from Chuck Crim and moved to third on on Brian Downing's single. Dan Plesac relieved, and Stanley bunted the second pitch.

AMERICAN LEAGUE

Brett Tears Knee Ligament

Compiled by Our Staff From Dispatches

George Brett, the defending American League batting champion, has partially torn a ligament in his right knee and probably will be out at least a month, the Kansas City Royals reported.

Brett was examined Tuesday by the team's physician, Steve Joyce, who found a partial tear of the medial collateral ligament. Brett injured the knee Monday night in Cleveland when he slipped in the batter's box after hitting a ground ball.

Joyce recommended keeping the knee immobile for two weeks. Then Brett will start an aggressive rehabilitation program. It is the fourth knee injury he has had while playing in the major leagues.

"I think the more times you injure the same part of your body, the more frustrating it becomes," he said. "This is getting old when you tear your ligaments three times in your right knee and twice in your left."

The medial collateral ligament was torn in 1989, and Brett missed 35 games. That tear was below the joint line; this one is above it. The same knee was injured in 1987, costing him 24 games.

● Danny Darwin, signed by the Boston Red Sox as a free agent last winter, was found Tuesday to have bronchial pneumonia as well as a pulled shoulder muscle possibly caused by his drained physical condition. Darwin, who pitched Monday night but left the game in the fifth inning, was put on the 15-day disabled list. *(AP, UPI)*

Marseille and Belgrade Reach Cup Final

Carlo Fumagalli/The Associated Press

Lothar Matthäus, left, and his Internazionale Milan teammate Aldo Sarena celebrating Wednesday in Milan after Matthäus scored his team's first goal against Sporting Lisbon in their UEFA semifinal.

Roma and Milan Advance

Compiled by Our Staff From Dispatches

Olympique Marseille gained the final of the European soccer club Champions' Cup by defeating Spartak Moscow, 2-1, on Wednesday in the return leg of their semifinal series.

Marseille had won the first leg, 3-1, in Moscow two weeks ago.

Marseille, only the third French club to reach the final, must overcome Red Star Belgrade if they are to win the trophy on May 29 in Bari, Italy .

In Belgrade on Wednesday, the Yugoslav team tied with Bayern Munich, 2-2, but advanced on aggregate, 4-3. Red star won the first leg, 2-1.

Abedi Pelé scored Marseille's first goal 33 minutes into the first half, when he cut through three defenders to kick the ball. He was set up with a superb move by Jean-Pierre Papin who stopped a long centering pass with his chest. The ball found Pelé about 10 meters in front of the net. The ball deflected off the post.

Three minutes into the second half, Chris Waddle set up another goal, again with the post's help.

His free kick from the side curved in and bounced off the right post. Defender Basile Boli fought through and managed to get to the ball and booted through the goalie's leg for the score.

About 10 minutes later Spartak netted on a penalty by Alexander Mostovoi to end the scoring.

Red Star Belgrade 2, Bayern Munich 2: Red Star squeezed into their first European Cup final thanks to an own goal by Bayern's veteran defender Klaus Augenthaler seconds from full time.

The game appeared destined for extra-time until Augenthaler, who had earlier scored at the right end for Bayern, lobbed the ball over his own goalkeeper, Raimond Aumann, to tie the score and give Red Star a 4-3 aggregate victory.

Red Star went ahead after 25 minutes when midfielder Sinisa Mihajlovic blasted a powerful free-kick past Aumann. But Bayern bounced back after the break and cashed in on defensive errors with two goals in five minutes.

Augenthaler got the first in the 62d minute, with striker Roland Wohlfarth netting the second.

UEFA CUP

Inter Milan 2, Sporting Lisbon 0: In Milan, goals by German internationals Lothar Matthäus and Jürgen Klinsmann sent Inter into an all-Italian final against AS Roma.

Matthäus opened the scoring with a 15th minute penalty for his fifth goal in the competition after Brazilian midfielder Douglas had brought down Alessandro Bianchi inside the box.

Klinsmann struck 20 minutes later, a rebound off the upright after Tomislav Ivkovic, Sporting's Yugoslav World Cup goalkeeper, had parried a shot by Nicola Berti.

AS Roma 2, Broendby 1: In Rome, German veteran striker Rudi Völler scored in the dying minutes of the match to give Roma a berth in the finals.

A 1-1 draw in the second-leg match would have put the Danish team in the final because of a scoreless tie in the first match.

Völler, playing for the first time since he pulled a thigh muscle 10 days ago, scored in the 88th minute.

Flashy forward Ruggiero Rizzitelli, unmarked close to the Danish net, put Roma ahead in the 33d minute, heading home a crossing pass from Fabrizio Di Mauro.

An own-goal by Sebastiano Nela tied the score in the 63d minute.

CUP WINNERS' CUP

Juventus 1, Barcelona 0: In Turin, Barcelona, defending superbly after being reduced to 10 men in the second half, lost but reached the May 15 final on aggregate.

A second half goal, struck brilliantly from a free-kick by Roberto Baggio, raised Italian hopes but was not enough for Juventus to overhaul their first leg deficit. Barcelona won the first leg, 3-1.

The Spaniards hung on after midfielder Guillermo Amor was dismissed in the 61st minute for apparently kicking Juventus substitute Salvatore Schillaci as he lay on the ground.

Manchester United 1, Legia Warsaw 1: Manchester completed the formality of reaching its first European final in 23 years with a competent if uninspiring draw in Manchester.

United struggled against the Polish side it destroyed 3-1 in the first leg. Lee Sharpe, England's 19-year-old winger, put United ahead after 28 minutes with a powerful shot from the edge of the penalty box.

But Legia shocked the packed stadium with a second half goal by Wojciech Kowalczyk. *(A.P. Reuters)*

Brad Bower/The Associated Press

Jim Fregosi, right, who became the Phillies' new manager earlier in the day, and a coach, Denis Menke, saw a familiar sight: A loss.

Home Cooking Is Giving the Dodgers Heartburn

The Associated Press

Home suddenly isn't looking so sweet to the Los Angeles Dodgers. And the Atlanta Braves and San Diego Padres are no longer such bums on the road.

Los Angeles lost again at Dodger Stadium, falling to Tom Glavine and the Braves, 4-0, Tuesday night.

The Dodgers are winless in five home games, matching their 0-5 start in 1970 as poorest at home since moving to Los Angeles in 1958. They are researching whether they ever did worse in Brooklyn.

"When you get a team that's down like this, you try not to be the guy or the team that gets them back on track," said Glavine, who pitched a four-hitter and struck out a career-high 10.

The Braves are 4-0 on the road. That is their best start away from Atlanta since winning nine straight to begin 1982, the last year they won the National League West.

San Diego stayed unbeaten in five road games by winning, 7-6, in San Francisco. The Padres are just 5-5 at home.

Glavine walked none, retired 23 of the last 24 batters and won his fifth straight decision against the Dodgers. It was his fifth shutout in 108 starts in the majors.

He also drew a bases-loaded walk from Kevin Gross, and Dave Justice hit his second home run of the season as Gross, who took Fernando Valenzuela's spot in the rotation, failed to go five innings for the third time in three starts.

Padres 7, Giants 6: Fred McGriff capped a four-run first inning with a two-run homer, while Kevin Mitchell hit his major-league-leading seventh homer for the Giants. Will Clark homered and drove in four runs, but struck out against Craig Lefferts to end the game with a runner on second.

The Padres scored four runs before making an out. Bip Roberts singled, Tony Fernandez walked, Tony Gwynn hit a two-run triple and McGriff homered off Scott Garrelts.

Mets 2, Phillies 1: Ron Darling pitched six shutout innings and doubled for New York's only hit until the ninth in Philadelphia, but the Mets took advantage of six walks by Jason Grimsley to score twice without a hit and spoiled Jim Fregosi's debut as manager.

Fregosi earlier in the day had replaced Nick Leyva, who was fired after 13 games. It was the third-fastest firing at the start of a season in major league history.

Reds 3, Astros 1: In Houston, Rob Dibble tied the National League record of six straight strikeouts by a reliever — the major league mark in eight — and Herm Winningham got three hits, including the go-ahead triple in the eight.

Winningham also scored twice on hits by Billy Hatcher, who entered the game batting .065.

Pirates 7, Expos 3: Barry Bonds and Andy Van Slyke hit two-run homers and Bobby Bonilla hit a two-run double in Montreal as Pittsburgh won its fourth straight.

Cardinals 4, Cubs 2: In St. Louis, Felix Jose got three more hits as the Cardinals gave Chicago its fifth consecutive loss. Jose hit a two-run triple, a double and a single, scored twice, stole a base and raised his average to .345.

NATIONAL LEAGUE

Borg's Wife Attempts Suicide, Police Report

Compiled by Our Staff From Dispatches

MILAN — Loredana Berte, the Italian pop singer married to Bjorn Borg, took an overdose of barbiturates in her apartment Wednesday in what appeared to be a suicide attempt, police reported.

Doctors at Fatebenefratelli hospital, where Berte was taken after firemen and police broke into her apartment, said her stomach had been pumped and she was out of danger.

Doctors said she had swallowed an undetermined amount of the substance known as Roipnol, a barbiturate sedative that can also be used as a sleeping pill.

The firemen and police were summoned after a friend reported receiving a distressed call from Berte, said Letizia Cecotti, a Milan police spokeswoman. Police said that when they found her she murmured, "I am tired of this life, too many disappointments."

A note pinned to the wall said: "God has said he will forgive. I, Loredana Berte Borg, entrust my soul to God and his infinite mercy and goodness."

Berte, 40, whose real name is Loredana Marchini Borg, married Borg, 35, as his second wife on May 9, 1989, in Milan.

Borg returned to the headlines when he started a comeback bid, after nearly eight years of retirement, at the Monte Carlo tennis tournament. He was beaten, 6-2, 6-3, Tuesday in his first match by Jordi Arrese of Spain.

On Feb. 7, 1989, Borg himself was hospitalized after taking an overdose of sedatives in the same apartment. He said it had been an accident and not a suicide attempt. He and Berte lived together for several years before their marriage and their romance was often stormy.

Berte had been upset in recent weeks about news reports that her marriage was on the rocks. She called Italian journalists in Monte Carlo in an agitated state earlier this week to object to the reports.

She seemed most upset about a photo in a French magazine showing Borg with an unidentified young woman said to be a reporter.

Borg apparently has not been back to the apartment since beginning training two months ago. *(UPI, AP, Reuters)*

SIDELINES

Edberg, Agassi and Arrese Defeated

MONTE CARLO (AFP) — Magnus Larsson of Sweden, ranked 53d in the world, ousted No. 1-ranked Stefan Edberg from the Monte Carlo Open tennis tournament Wednesday with a 5-7, 6-3, 7-6 (7-3) upset.

Boris Becker, the world's second-ranked player, had to come from behind to beat Javier Sánchez of Spain, 6-7 (3-7), 6-3, 6-3.

Earlier in the day, fourth-seeded Andre Agassi of the United States fell to Austria's unseeded Horst Skoff, 6-0, 6-7 (3-7), 6-3. And Jordi Arrese of Spain, who ousted Bjorn Borg on Tuesday, was himself eliminated by seventh-seeded Goran Ivanisevic of Yugoslavia, 7-6 (7-4), 7-6 (7-5).

7 Deaths Reported in Soviet Sled Race

ANCHORAGE, Alaska (UPI) — As many as seven villagers reportedly have died after drinking alcoholic camp stove fuel shipped to sled dog teams now racing along the Bering coast in the Soviet Union.

Leo Rasmussen, the American chairman of the 900-mile (1,450-kilometer) Hope '91 International Intercontinental Sled Dog Race from Nome, Alaska, to Anadyr in the Soviet Union, said Tuesday that "something very horrible has happened with alcohol abuse."

He added that "there will be no release of information until the Soviet authorities have completed their investigation." But according to Michael Kozakevitch, director of the center for international groups and delegations in Providemiya, across the Bering Strait from Nome, seven people had died and seven others had been hospitalized after drinking the poisonous fuel alcohol.

For the Record

The first unified North-South Korean sports team opened the World Table Tennis Championships Wednesday with a 3-0 victory over France in the women's competition and a 3-1 defeat of Taiwan in the men's matches in Chiba, Japan. *(AP)*

Walter Sutton, a wide receiver from Southwest State University in Minnesota who was drafted Monday by the NFL Atlanta Falcons, is a convicted crack dealer due to start serving a federal prison sentence in January. The Falcons and the NFL said Tuesday they didn't know. *(AP)*

Donald Hodge, Temple's center, said he will give up his final year of college eligibility to enter the NBA draft. *(AP)*

Arsenal and Liverpool of the English first division will play an exhibition soccer match in Singapore on May 17, match organizers said Wednesday. *(Reuters)*

Manchester was unanimously selected Wednesday by the British Olympic Association as Britain's candidate to host the 2,000 Olympics. *(Reuters)*

Notre Dame's athletic director, Dick Rosenthal, said Tuesday he didn't anticipate any quick decisions on hiring a basketball coach to succeed Digger Phelps. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	8	5	.615	—
Detroit	7	6	.538	1
Toronto	8	7	.533	1
Milwaukee	6	7	.462	2
Cleveland	5	7	.417	2½
New York	5	8	.385	3
Baltimore	4	8	.333	3½

West Division

Chicago	9	3	.750	—
Oakland	9	6	.600	1½
Seattle	8	6	.571	2
California	8	7	.533	2½
Texas	5	5	.500	3
Kansas City	6	7	.462	3½
Minnesota	4	10	.286	6

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	9	5	.643	—
Pittsburgh	9	5	.643	—
St. Louis	9	6	.600	½
Chicago	7	8	.467	2½
Montreal	5	9	.357	4
Philadelphia	4	10	.286	5

West Division

San Diego	10	5	.667	—
Cincinnati	7	6	.538	2
Atlanta	6	6	.500	2½
Houston	6	8	.429	3½
Los Angeles	6	8	.429	3½
San Francisco	6	8	.429	3½

Tuesday's Line Scores

AMERICAN LEAGUE

Kansas City	041	010	000	6	14	1
Cleveland	000	000	000	0	5	0

S.Davis and Macfarlane; King, Hillegas (5), Orosco (9) and Skinner. W—S.Davis, 2-1. L—King, 1-2. HR—Kansas City, Gibson (5).

Detroit	000	000	000	0	4	1
New York	130	010	10x	5	11	1

Tanana, Gleaton (7) and Tettleton; Elland, Farr (8) and Geren. W—Elland, 1-0. L—Tanana, 1-2. HRs—New York, Kelly (2), Mattingly (1).

Oakland	301	300	200	7	12	0
Minnesota	000	201	201	5	11	1

Dressendorfer, C.Young (6), Chitren (7), Eckersley (9) and Steinbach; Guthrie, Willis (3), Leach (8) and Harper. W—Dressendorfer, 2-1. L—Guthrie, 0-2. Sv—Eckersley (5). HRs—Oakland, Steinbach (1). Minnesota, Gladden (1), Gagne (2).

Toronto	000	100	000	0	6	3
Boston	001	001	10x	3	9	0

Boucher, Acker (6), Fraser (8) and Myers; Clemens, Grey (8), Reardon (9) and Pena. W—Clemens, 4-0. L—Boucher, 0-1. Sv—Reardon (5). HRs—Boston, Bosio (3), Greenwell (2).

Texas	020	200	002	01	6	0
Milwaukee	230	000	000	00	5	7	0

(11 innings)

B.Witt, Alexander (3), Jeffcoat (8), Gossage (10), Je.Russell (11) and Petralli, Stanley (11); Navarro, Lee (4), Machado (7), Crim (8), Plesac (11) and Surhoff. W—Gossage, 1-0. L—Crim, 1-1. Sv—Je.Russell (3). HRs—Texas, Sierra (2), Yount (4).

Baltimore	001	000	021	4	9	1
Chicago	022	140	10x	10	12	0

D.Johnson, Kilgus (5), Olson (8) and Melvin; McDowell, Patterson (9) and Fisk, Karkovice (7). W—McDowell, 3-1. L—D.Johnson, 1-2. HRs—Baltimore, Orsulak (1), Hulett (1). Chicago, Ventura (2), Thomas (2), Grebeck (1).

Seattle	200	000	000	2	8	0
California	000	000	000	0	7	0

Bankhead, Swan (8) and Bradley, Valle (8); Lewis, Bolles (7) and Parrish. W—Bankhead, 1-1. L—Lewis, 1-1. Sv—Swan (1).

NATIONAL LEAGUE

Pittsburgh	202	000	020	7	8	1
Montreal	100	011	000	3	12	1

Smiley, Hulsmann (6), Heaton (6), Landrum (9) and LaValliere; Sampen, Ruskin (3), Roian (6), Mahler (7), Frey (8), B.Jones (9) and Reyes. W—Smiley, 3-0. L—Sampen, 1-1. HRs—Pittsburgh, Van Slyke (3), Bonds (1).

Chicago	000	100	010	2	5	1
St. Louis	013	000	00x	4	8	1

Sutcliffe, Lancaster (5), Slocumb (8) and Berryhill, Pappas (8); Tewksbury, Carpenter (8), La.Smith (8) and Pagnozzi. W—Tewksbury, 2-1. L—Sutcliffe, 1-1. Sv—La.Smith (6). HRs—Chicago, Walton (1), G.Bell (3).

New York	000	011	000	2	3	1
Philadelphia	000	000	100	1	6	0

Darling, Simons (7), Franco (9) and O'Brien; Grimsley, Beaver (7), McDowell (9) and Lota. W—Darling, 1-1. L—Grimsley, 0-3. Sv—Franco (4).

Cincinnati	000	001	020	3	10	2
Houston	001	000	000	1	5	2

Hammond, Dibble (8) and J.Reed; J.Jones, Corsi (7) and Blasio. W—Hammond, 2-0. L—Corsi, 0-1. Sv—Dibble (2).

Atlanta	010	021	000	4	8	0
Los Angeles	000	000	000	0	4	1

Glavine and Olson; Gross, Crews (5), Hartley (7), Gott (9) and Carter. W—Glavine, 2-1. L—Gross, 0-3. HR—Atlanta, Justice (2).

San Diego	007	002	000	7	12	0
San Francisco	002	010	200	4	10	1

Nolte, Gardner (6), Rodriguez (7), Lefferts (9) and Santiago; Garrelts, Robinson (3), T.Wilson (6), Brantley (8) and Decker. W—Nolte, 3-0. L—Garrelts, 1-1. Sv—Lefferts (5). HRs—San Diego, McGriff (2). San Francisco, W.Clark (2), Mitchell (7).

HOCKEY

NHL Playoffs

DIVISION FINALS
(Best-of-Seven)
Tuesday's Results

PATRICK DIVISION
(Pittsburgh leads series, 3-1)

Pittsburgh	1	0	2—3
Washington	1	0	0—1

First period—1, Washington, Bergland 1 (Ciccorelli, Johansson), 9:43. 2, Pittsburgh, Recchi 5 (Stevens, Lemieux), 18:01 (pp). Second period—None. Third period—3, Pittsburgh, Stevens 7 (Recchi, Lemieux), 9:14. 4, Pittsburgh, Bourque 3 (Recchi), 19:28 (en).

Shots on goal: Pittsburgh (on Beaupre) 7-7-5—19. Washington (on Barrasso) 13-12-14—39.

ADAMS DIVISION
(Series tied, 2-2)

Boston	1	1	0—2
Montreal	1	3	2—6

First period—1, Montreal, Corson 6 (Schneider, Savard), 5:05 (pp). 2, Boston, Bourque 4 (Poulin, Sirois), 15:49. Second period—3, Montreal, Richer 8 (Carson, Shudansi), :49. 4, Montreal, Corson 7 (Savard, Lebeau), 8:12 (pp). 5, Montreal, Schneider 2 (Courtnall, Corson), 9:28. 6, Boston, Neely 8 (Wiemer, Wesley), 19:59 (pp). Third period—7, Montreal, Richer 9 (Gilchrist), 4:09. 8, Montreal, Courtnall 8 (Deslardins, Carbonneau), 17:12 (sh-en). ow0

Shots on goal: Boston (on Roy) 7-8-10—25. Montreal (on Moog) 10-13-5—28.

SOCCER

ENGLISH FIRST DIVISION

Arsenal 2, Queens Park Rangers 0
Aston Villa 1, Manchester City 5
Derby County 0, Leeds 1
Liverpool 3, Crystal Palace 0
Sunderland 0, Wimbledon 0

DUTCH FIRST DIVISION

Ajax Amsterdam 1, Sparta 0

GERMAN CUP
Semifinal

MSV Duisburg 5, FC Cologne 0

CRICKET

FOURTH TEST
West Indies vs. Australia, Fourth Day
Tuesday, in Bridgetown, Barbados

West Indies 1st innings: 149
Australia 1st innings: 134
West Indies 2nd innings: 536-9 dec
Australia 2nd innings: 172-3

TRANSACTIONS

BASEBALL
American League

BOSTON—Put Danny Darwin, pitcher, on 15-day disabled list.

TORONTO—Put Al Leiter, pitcher, on 15-day disabled list, retroactive to April 21. Recalled Willie Fraser, pitcher, from Syracuse, International League.

National League

PHILADELPHIA—Recalled Mickey Morandini, second baseman; Jim Lindeman, outfielder; and Danny Cox, pitcher, from Scranton-Wilkes-Barre, International League. Released Dave LaPoint, pitcher. Sent Wes Chamberlain, outfielder, and Dave Hollins, third baseman, to Scranton-Wilkes-Barre.

BASKETBALL
National Basketball Association

MILWAUKEE—Added Larry Krystkowiak, forward, to playoff roster.

FOOTBALL
National Football League

BUFFALO—Signed Lionel Manuel, wide receiver.

CHICAGO—Signed Eric Hunt, tight end, to two-year contract.

DETROIT—Signed Greg Jones, quarterback.

GREEN BAY—Signed Mark Stock, wide receiver.

KANSAS CITY—Signed Eric Hoskins, defensive back.

N.Y. JETS—Signed Jim Scully, linebacker.

World League of American Football

RALEIGH-DURHAM—Signed Robert Stallings, offensive tackle, and Eric Hickerson, safety.

HOCKEY
National Hockey League

L.A. KINGS—Recalled Sylvain Couturier, center, from Phoenix, International Hockey League.

N.Y. RANGERS—Fired Jack C. Diller, president. Signed Corey Millen, center.

COLLEGE

BROWN—Named Frank Dobbs basketball coach.

FORDHAM—Named Chris Mottura offensive coordinator and Joe Lindner full-time assistant football coach. Named Kathy Sonner women's tennis coach.

GANNON—Rob Russo, soccer coach, resigned to take same job at S.C.-Spartanburg.

GEORGIA STATE—Is restoring baseball and women's golf at NCAA Division I level.

ORAL ROBERTS—Will rejoin NCAA in 1993.

PERU STATE—Named Lou Saban football coach.

POTSDAM STATE—Named Jan Raetz athletic director.

SAN BERNARDINO—Named Reginald Morris basketball coach.

WOOSTER—Named William D. McHenry athletic director.

YALE—Dropped wrestling and water polo as varsity sports.

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(Continued From Back Page)

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ART BUCHWALD

Is It Biodegradable?

WASHINGTON — Something that hasn't been discussed with regard to the Kitty Kelley biography of Nancy Reagan is the effect that the book is having on the environment.

Irwin Goldberg, president of the Anti-Best-Seller Wilderness Fund, is trying to draw attention to the damage Kelley's book is doing to the nation's forests.

Buchwald

He told me, "Thousands of acres of trees have been chopped down to make pulp for Kitty Kelley's book. If people keep buying it at the present rate, they may have to start whacking away at the rain forests of Brazil. We're looking at an ecological disaster."

□

"It's funny, but I don't think of trees when I think of Kitty Kelley," I said.

"That's the trouble. People are under the impression that biographies grow in bookstores. They don't realize that everything about book publishing begins and ends with trees. Our organization wants the public to understand that every time they buy a book they are helping to create a vast wasteland."

"Then you're warning everyone that the Nancy Reagan biography is an environmental hazard?"

"We don't care how many times Frank Sinatra visited the second floor of the White House," Goldberg said. "Our only concern is how many tree stumps it took to describe those visits. The fierce urge by the public to read the worst about a first lady is turning Canada into another Sahara desert."

□

"Is that the message your wilderness fund is trying to send out?"

"Something like that. Books full of innuendo not only hurt people — they also hurt nature."

"What about the public's right to know?" I asked, playing the role of devil's advocate.

"If the citizens of this country realized what damage was done to produce enough paper for this book, they would waive their right to know. When it comes to deforestation of woods, as opposed to decapitation of personalities, there is only one choice to make."

"Mr. Goldberg, isn't it too late to rescue the forests, now that the book is on the best-seller list?"

"We are still hopeful. Our only chance is that word of mouth will slow down the book sales. Please understand that we are not passing judgment on whether the book is good or bad. All we're trying to do is save our wilderness from the sawmills just because Nancy didn't speak to her children. So far, they've cut down every tree in the state of Washington, and they are now buzz-sawing their way through Oregon. For what? So that thousands of nameless sources can get their revenge on the Reagans?"

□

I told Goldberg that Shakespeare once said, "Anybody can write a book, but only a best seller can flatten a forest."

"We have studies to show that it is not books of poetry but biographies bursting with undocumented quotes that are lousing up the planet Earth."

"I have one question to ask you."

"Shoot," Goldberg said.

"If a tree falls in the forest and no one hears it, can it still be used for a Kitty Kelley book?"

Menotti's 'Goya' Set for Spoleto

The Associated Press

ROME — The 34th Festival of the Two Worlds will open June 26 with the first European performance of "Goya," the last opera by the Spoleto Festival's founder Gian Carlo Menotti, organizers said Tuesday.

The June 26-July 14 international festival also will be marked by Menotti's 80th birthday. The composer, who is best known for his Christmas opera, "Amahl and the Night Visitors," founded the festival in 1957 at Spoleto, a medieval Umbrian hill town, in 1957.

Other highlights include Mozart's "Apollo and Hyacinthus" and "The Marriage of Figaro," and Bertolt Brecht and Kurt Weill's "The Threepenny Opera." Dance troupes include the Dance Theatre of Harlem, the Monte Carlo Ballet, and Robert Desrosier's Canadian Dance Theatre.

Demi Moore's Vocation: Staying on the Short List

By Carla Hall

Washington Post Service

LOS ANGELES — For a while there, the actress Demi Moore was pegged as Mrs. Bruce Willis, wife of a superstar and mother of their infant daughter, Rumer, and her own career was vague in direction. Her résumé of feisty yet softly sexy twentysomething movie roles was respectable enough and her profile was recognizable, but it couldn't compare to the inflamed popularity of her husband, America's favorite wisecracking bad boy.

"I was just aware not to feed into that," Moore says calmly in her gravelly voice, which has become her sexiest trademark. "We didn't do press together, we didn't do photographs together."

And she didn't worry, she says. "I never stopped feeling I wanted to put energy toward my career and making efforts to make that happen — doing the other work that most people don't even know actors have to do to get jobs."

And the job that she got happened to be in the highest-grossing movie of 1990: the role of the long-suffering young artist coping with the death of her boyfriend in "Ghost." It catapulted her face to a new level of visibility (enhanced by numerous magazine cover stories) and her career to a new level of bankability, and it put her back onto the star track from which she seemed to have derailed.

But it didn't make her Julia Roberts. At least not yet.

"I'm really grateful that better projects are coming my way, but out of 10 scripts I might read two that have a great female character," she says. "I'm reading a script right now with a great leading man already attached, a great director already attached, and I'm reading this thinking, 'It's a good role for a woman, but it's not great. She's not strong. The depiction is soft.'

"And yet in the scheme of things out there you have to really take it seriously, because there aren't that many. And because the list of who's going to get the best roles first is just a reality."

And where is she on that list?

"Oh, I don't know. I have no idea. Its just nice to know maybe I am on that list, you know?"

She is sitting in a Westwood hotel suite and talking about her latest film, "Mortal Thoughts," which she co-produced and in which she stars. In addition to being a good thriller, it's one of those rare movies in which the two leading characters are women.

It's a small, relatively unassuming picture, made for about $7 million, and not the high-profile film she's capable of snaring after "Ghost." And, in fact, such a film may be in the works in the near future. Moore and Madonna are considering making "Leda and Swan," a film in which they would play cops.

"Nothing is set," Moore says. "We're waiting to get a rewrite to see if it's something we both like enough to take to the next step."

Joel Silver — who produced Willis's "Die Hard" movies and the coming "Hudson Hawk" — would produce this one, Moore says. "It's not really action-adventure. It would definitely have action elements to it, but it would be geared more toward the relationships."

"Mortal Thoughts," which was completed before "Ghost" was released, focuses on two Bayonne, New Jersey, women, friends since childhood, who find themselves in a deadly predicament. The movie is getting plenty of attention because of its cast.

Glenne Headley, the stage actress who was Tess Trueheart in "Dick Tracy," gets the role of Joyce, the more reckless, impulsive woman. Moore plays Cynthia, the calmer, more levelheaded one. Harvey Keitel is a tenacious police detective, and Willis gets a star turn as Joyce's oafish husband — and he plays it to the hilt.

"Doing 'Mortal Thoughts,' it didn't matter about money," she says. "To see these two women in roles that were so interesting for me that it was hard for me to decide — should I do Joyce or should I do Cynthia?"

She says she decided against the showier Joyce character.

"Roles like Joyce do come along," she says. "And they're great and they're always the ones that get a lot of attention. But what I realized is the challenge for me personally at this time to do Cynthia was going to be greater. Her neuroses and her complexities were much more subtle. She was the one who was trying to do the right thing. As opposed to Joyce, who was just really much more out on the edge."

The movie marks Moore and Willis's debut as co-stars.

"We had a really good time," she says. "Bruce read the script for me early on as a favor, and he said, 'I should play this guy.' I said, 'Really? You would do this? It's a small little part.' He had to juggle between two other movies to squeeze it in, and he was exhausted."

They have avoided playing romantic roles opposite each other. "Relationships are difficult enough that we don't need to put ourselves in a situation where people are criticizing. Do we have chemistry on screen? Do we work as a box-office hit?"

Moore, 28, is stunning, with hazel eyes and short dark hair ending in copper-tipped curls. She is wearing slim green pants and a lacy top that reveals her voluptuous bustline more than her bulging stomach. Pregnant with their second child, she's due late in the summer.

When Moore was growing up, her young parents moved the family every six months. Her father was a newspaper advertising man. "Basically when opportunities for promotion came up he would move," she says. "It happened a lot."

She arrived in Los Angeles at 13 with her mother — her parents had separated — and moved around the city so much that she attended several high schools. She quit school at 16 and started working and chasing a career as an actress.

She got her first big break at 19 in the TV soap "General Hospital." That was followed quickly by "Blame It on Rio," with Michael Caine, and a host of movies about roving bands of people in their twenties. She was among the more notable actors in "St. Elmo's Fire" as the raw-edged, coked-up Jules. Her strong suit is playing tough and tender without overplaying it.

The quirkily interesting science fiction thriller "The Seventh Sign" got her the role in "Ghost," after having caught the attention of Jerry Zucker, the director, and Bruce Joel Rubin, the screenwriter.

She's never studied acting and, in fact, confessed to Premiere magazine that she was scared that if she took a class she'd be told she wasn't good enough. She says "Mortal Thoughts" is her best performance — certainly better than the one in "Ghost."

"There's more for me to do," she says of "Mortal Thoughts." "I mean, 'Ghost' is a big commercial movie and it's got the big commercial ending.

"I don't think that this movie will be 'Ghost.' But I don't think I would have been as good in this movie if I hadn't done 'Ghost.'"

Nancy Kaye for The Washington Post

"Ghost" put Demi Moore's career back onto the star track.

PEOPLE

Nixon and McGovern Chat — Not About '72

"I think I know that guy," Richard Nixon heard someone say as he settled into his seat on the shuttle from Washington to New York. It was George McGovern, his 1972 presidential challenger, so Nixon moved across the aisle and they had plenty to chat about. That evening the former senator from South Dakota told an audience in New York: "We had an interesting discussion on everything from Gorbachev to whom the Democrats should run for president in 1992. But one thing we didn't discuss was the 1972 campaign," in which Nixon won 49 states. Later, McGovern said he had asked Nixon's advice on seeking the 1992 Democratic nomination. "He told me, 'Only if you have something you want to say and you are sure you will be heard above the claptrap and ridicule.' He said he believes that Governor Mario Cuomo of New York has the best shot at the nomination and the best chance in the fall."

□

Nineteen years ago **Burt Reynolds** posed nude for a centerfold in Cosmopolitan mazagine. But when Cosmetic Executive Women, a professional group, asked permission to reprint the picture for a luncheon honoring **Helen Gurley Brown**, the editor of Cosmopolitan, the actor reportedly replied, "I'm a married man with a child now." But he agreed when adding clothes to the picture was suggested, so guests at the luncheon will see Reynolds dressed, with a computer's help, by **Donna Karan** from her new collection for men.

□

Greer Garson will be get an honorary doctor of arts degree from Southern Methodist University at the university's commencement exercises May 18. The actress, 82, who won an Academy Award in 1942 for "Mrs. Miniver," has donated funds for the $10 million Greer Garson Theatre and film archives complex at SMU, due to open next spring. She is the widow of a Texas oilman, **E. E. (Buddy) Fogelson**.

□

Johnny Carson has signed for his 30th season as host of NBC's "Tonight," but it may be his last. "I think I would be hard put to go beyond 30 years," Carson told the Los Angeles Times. "I can't imagine going any further than that."

Today's

INTERNATIONAL RECRUITMENT

Appears on Page 4

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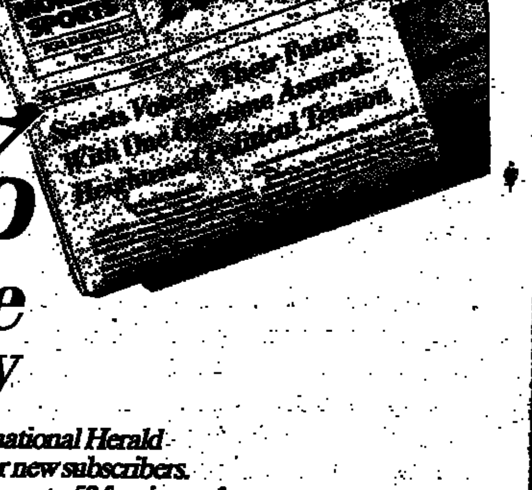

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